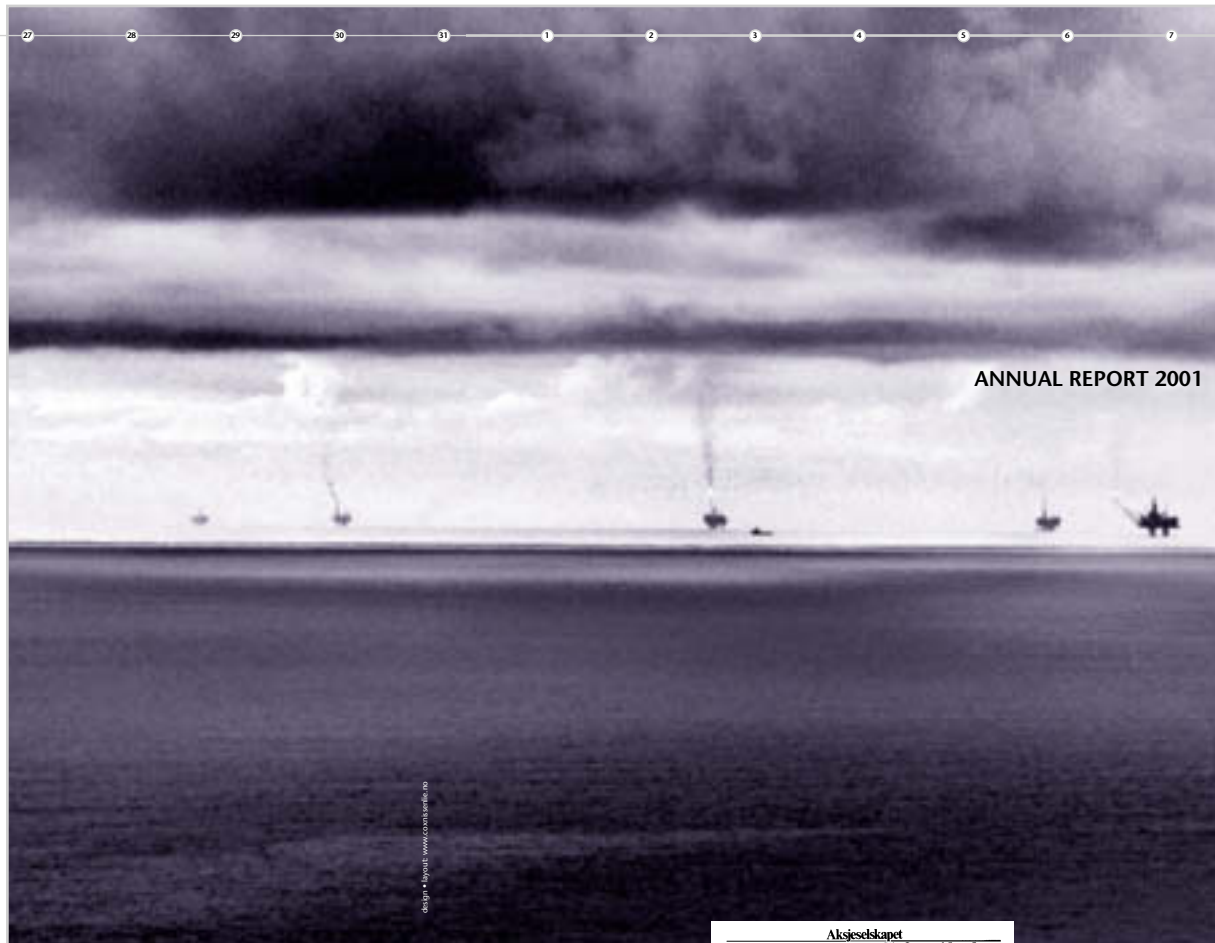


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ANNUAL REPORT 2001

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Torger Reve resigns as chairman of The Norwegian Broadcasting Corporation NRK.



Torger Reve resigns as chairman of The Norwegian Broadcasting Corporation NRK.

10



Fish exporter Jarle Kvalheim is charged with V&T evasion.

Fish exporter Jarle Kvalheim is charged with V&T evasion.

11



Mona Røkke starts hunting for a new Telenor chairman.

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Mona Røkke starts hunting for a new Telenor chairman.

Mona Røkke starts hunting for a new Telenor chairman.

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Mona Røkke starts hunting for a new Telenor chairman.

Mona Røkke starts hunting for a new Telenor chairman.

Norges Handels og Sjøfartstidende (NHST) is one of Norway's leading media houses specialising in providing financial and business information. With the exception of Intrafish Media, the following companies are all 100% owned by NHST.

Dagens Næringsliv is Norway's largest business newspaper and distributes more than 72 000 copies across the country daily. The newspaper was first published in 1890 under the name Norges Sjøfartstidende.

Nautisk Forlag supplies charts, logs and maritime literature to the merchant marine, supply and fishing vessels and the fleet of leisure craft from its premises in Oslo. The company is the official chart and publication agent for the British Admiralty, the hydrographic offices in Norway, Denmark and Sweden, as well as for other publishers of maritime literature.

TDN Nyhetsbyrå is an electronic news service intended for the Norwegian financial market. In January 2001 the company spun off its services aimed at the energy market to Europower.

TradeWinds is an English language weekly newspaper and Internet service aimed at international shipping circles. At the beginning of 2002 its circulation is 7 400 per week. The newspaper celebrated its 10th anniversary in 2000.

Upstream was published for the first time on 4 November 1996 and is an English language newspaper and Internet service aimed at the international oil and gas industry. It has a circulation of 5 400 once a week.

In the spring of 2001, AS Norges Handels og Sjøfartstidende acquired 57% of the shares in Intrafish Media. Since 1997 the company has established itself as a leading media house for fish farming and deepsea fishing at home and abroad. With its focus on updated and reliable industrial news, the web site has helped lift the level of interest in the fisheries industry and in particular in fish farming among new groups of readers.

Fiskaren is a newspaper aimed at those engaged in the Norwegian fishing industry. It has a circulation of 10 000 and is published three times a week. Fiskaren was first published in 1923 and became a Group company in 1996. In connection with the acquisition of the shares in Intrafish Media, Fiskaren was transferred to Intrafish Media as a subsidiary.

DN Nye Medier was established on 15 May 2000 to manage the Group's news distribution through new distribution channels. The company publishes d.n.no which, with its 156 0000 unique users and 4.2 million page displays each month is the nation's leading Internet service for the business community.

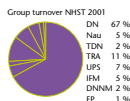
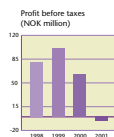
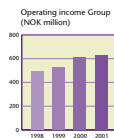
Europower was established in January 2001 through a merger of TDN Kraft and Energi Analyse AS. Europower delivers news and analysis products to participants in the Northern European energy market, mainly over the Internet.

NH&ST Asia pte Ltd is the Asia sales office for TradeWinds and Upstream. Contrary to the sales offices in USA and the UK, it has been established as a separate company because of legislation in Singapore.

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KEY FIGURES 2001



THE GROUP (NOK 1 000)	2001	2000	1999	1998
Operating income	623 118	612 234	525 500	493 566
Operating profit	(3 219)	46 709	85 334	71 272
Profit before taxes	(6 177)	62 304	100 168	80 496
Profit for the year	(4 343)	42 482	72 257	57 490
Net operating margin (%)	(0.5)	7.6	16.2	14.4
Net profit margin (%)	(0.7)	6.9	13.8	11.6
Profit ratio (%)	(0.2)	10.6	19.4	16.7
Total assets (NOK 1 000)	315 933	421 662	412 213	377 508
Investments	22 967	23 599	11 480	14 434
Equity ratio (%)	33.3	34.9	38.5	36.5
Return on total assets (%)	2.0	15.6	25.9	23.0
Liquidity ratio	1.0	1.3	1.4	1.4
Employees				
Number	459	400	360	345
Man-years	436	403	356	345

DAGENS NÆRINGSLIV (NOK 1 000)	2001	2000	1999	1998
Operating income	418 957	449 390	387 984	381 752
Operating profit	50 265	113 534	92 441	92 714
Profit before taxes	61 539	124 469	102 776	99 677
Profit for the year	43 870	89 341	73 898	99 631
Net operating margin (%)	12.0	25.3	23.8	24.3
Net profit margin (%)	10.5	19.9	19.0	26.1
Profit ratio (%)	14.8	27.8	26.6	26.2
Total assets (NOK 1 000)	183 169	242 465	277 714	237 009
Investments	12 146	11 969	2 999	6 568
Equity ratio (%)	32.4	25.5	22.7	25.7
Return on total assets (%)	29.1	48.0	40.1	45.4
Liquidity ratio	1.1	1.1	1.1	1.1
Volume (in 1 000 pages)				
Advertising volume	3.0	3.3	2.6	3.0
Circulation	72.2	71.4	69.3	68.6
Employees				
Number	201	186	180	180
Man-years	186	190	182	179

Definitions

Net operating margin	Operating profit x 100/Operating income
Net profit margin	Profit for the year x 100/Operating income
Profit ratio	Profit before tax + financial expenses x 100/Operating income
Equity ratio	Total equity x 100/Total assets
Return on total assets	Operating profit + financial income x 100/Average total assets at 1.1 and 31.12.
Liquidity ratio	Current assets /Short-term liabilities

22 23 24 25 26 27 28 29 30 31 1 2 3 4





Statistics Norway predicts weaker industry.

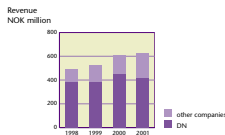


Savile quits.



Telnor feinted in NOK 2 billion after share sale.

REPORT OF THE BOARD OF DIRECTORS 2001



AS Norges Handels og Sjøfartstidende (NHST) returned a profit before taxes of NOK 2.5 million in 2001 compared to NOK 62.3 million in 2000. This is considerably weaker than expected. The impairment is primarily the result of a weak advertising year with a decline in volume for Dagens Næringsliv, the Group's largest publication.

The Group's revenue rose from NOK 612 million in 2000 to NOK 623 million. This increase came primarily from the publications intended for the global market and from the new Internet activities. The Group's revenues from companies other than Dagens Næringsliv totalled NOK 204 million in 2001, or 33% of gross revenue. Dagens Næringsliv recorded a decline in revenue of NOK 30 million compared to the preceding year.

The NOK 63.2 million decline in the operating profit for Dagens Næringsliv AS, from NOK 113.5 million in the year 2000 to NOK 50.3 million in 2001 was partially compensated for by the operating deficits of the other companies being reduced by NOK 13.3 million, from NOK 66.8 million in 2000 to NOK 53.5 million in 2001.

Profit trends

Operating income from subscriptions and single copy sales rose from NOK 309 million to NOK 331 million. The financial decline is primarily due to the significant deterioration of the advertising market that has had an impact on most of the media companies, in particular

those publications that are mainly business to business oriented. It started with a decline in advertising at the beginning of the year, as a result of a sharp fall in advertising from "dot.com" companies. Thereafter, the general recession in the US had an impact on the business world in April/May. Finally, we had some quiet weeks following 11 September, not least with regard to airline companies and the travel industry, which are among the Group's biggest advertisers.

In 2001 it can be seen that the Group was more successful editorially than it was commercially. The increase in the number of subscribers or users of the electronic services confirms this.

The Group's profit level is still being affected by the comprehensive business development that was initiated in the year 2000. dn.no, TradeWinds.no, Upstreamonline.com, Europower.com, IntraFish.no and IntraFish.com and Nautisk.no are all new Internet publications. By and large these have managed to return the expected results. This can be seen, among other things, from the rise in revenue, but substantial amounts have been invested in these services and it is imperative that the losses be reduced over the next few years.

Last autumn, as a result of the falling profit trend, the Group took two extraordinary measures. Firstly with regard to the advertising market by entering into several long-term agreements. The global publications in particular have succeeded in significantly increasing orders on hand. Secondly a range of measures were introduced aimed at reducing the cost level. On a Group basis, the cost level at the beginning of 2002 is more than NOK 20 million lower than for 2001. Expenses in connection with the rationalisation measures that have been introduced are expensed in 2001.

Norway

AS Norges Handels og Sjøfartstidende's head office is in Oslo, with local editorial staff and sales/administration offices in places where the majority of readers are to be found. This means that the Group is operative in many countries.

The Group's flagship is Dagens Næringsliv. After a period of stagnation in 1999 the newspaper experienced good progress in the year 2000, particularly in advertising. In 2001, revenue fell from NOK 449.4 million to NOK 419 million. Revenue from advertising fell from NOK 220 million to NOK 184 million. The operating profit fell from NOK 113.5 million to NOK 50.3 million in 2001. Circulation rose from 71 364 to 72 199. The newspaper's layout has successfully been changed. DN Lørdag (the Saturday edition) has continued its success. The newspaper is well positioned from both an editorial and market point of view for the year 2002, but in the short-term it needs the advertising market to improve if its financial results are to improve. Dagens Næringsliv has a staff of 201.

Nautisk Forlag is the leading supplier of charts and maritime publications and is an agent for the British Admiralty. Nautisk can now look back on more than a year in the new premises in Dronningensgate, Oslo. The move generated a 55% increase in sales for the shop section compared to the year before. In March the company launched new Internet pages with a modern e-commerce solution for the leisure craft fleet. This has been well received and as a result sales have risen. The Board is convinced that the company will assert itself in its niche in 2002 as well. In 2001, Nautisk Forlag had revenue of NOK 32.4 million compared to NOK 27 million in the preceding year. The operating profit was NOK 3 million, compared to NOK 1.3 million in 2000.

TDN Finans is the Group's oldest electronically distributed publication and is Norway's leading news service in the real-time market. TDN's business concept is to be the first with share price sensitive information and the service has received extremely good feedback from its customers. The publication has extremely good penetration in its core market and it expects a stable development this year. Revenue amounted to NOK 12 million compared to NOK 10 million in 2000 and the operating profit was NOK 0.9 million compared to an operating loss of NOK 5.7 million last year.

The Group's largest Internet commitment by far is organised in DN Nye Media AS. In the course of 2001 the company's web site dn.no established itself as the leader in Norway in the field of financial/economic news with the number of hits more than doubling. In December 2001 Norsk Gallup registered 4.2 million page displays and in excess of 155 000 users of the portal. Revenue rose from NOK 3 million in 2000 to NOK 11.7 million in 2001. The difficult advertising market last year was met with early cost-saving measures and the operating loss of NOK 25.6 million was as planned. The company expects the deficit to be reduced substantially in 2002 – in part as a result of lower costs and in part as a result of higher income.

Global

In 2001, the shipping newspaper TradeWinds consolidated its position as the world's leader with a circulation of 7 340. Last year, the nearest competitor had paid subscriptions of less than 7 200. Revenue rose by 11% to NOK 68.4 million. The operating profit was NOK 7.7 million, the same as in the preceding year, because of a greater editorial commitment to TradeWinds and rising IT costs in connection with TradeWinds.no. The Board expects the newspaper to show moderate progress in 2002.

Upstream, the oil and gas newspaper, continues to grow – last year with a rise in revenue of 17% or NOK 6.6 million, to NOK 45.1 million. This progress was first and foremost from subscriptions. On the advertisement side, however, things were far weaker than expected. The operating result weakened from a loss of NOK 11.5 million in 2000 to a loss of NOK 12.9 million. This was due to a rise in editorial and IT costs. Upstream's earnings are expected to grow and the results are expected to improve. Measures have already been introduced to bring the cost level down.

The Group strengthened its commitment to the fisheries industry/fish farming and in the spring of 2001 it acquired 57% of IntraFish Media AS (IFM) together with IntraFish AS (32%) and A-Pressen ASA (11%). IntraFish.no has established itself as the clear Norwegian leader on the Internet and is growing apace. Significant international expansion is underway through IntraFish.com. The service is now being established in Santiago (Chile), Seattle (USA), Paris, Aberdeen and Murmansk. In 2001, IFM had revenues of NOK 29.8 million and an operating loss of NOK 9.3 million. Of this, NOK 3.4 million relates to minority owners so that IFM, with Fiskaren, reduces the Group's operating profit by NOK 5.9 million. The Board is satisfied with the way in which the company is developing and expects progress in 2002.

Fiskaren, which is organised as a 100% subsidiary of IFM is the largest part of the Group's commitment covering the fisheries industry/fish farming. With a result of NOK 100 000, Fiskaren returned a profit for the first time since NHST took over the newspaper in 1998. Revenue rose from NOK 22.4 million in 2000 to NOK 24.8 million in 2001. Circulation rose, by 500, for the first time for many years, to reach 9 600. The number of readers rose from 18 000 to 28 000 in the course of the year.

This increase in readers is primarily the result of new corporate subscriptions where the newspaper is circulated. The positive development is expected to continue in 2002.

International/Nordic

In the spring of 2001, NHST acquired Energi Analyse AS, spun off TDN Kraft and merged these two companies into a new company, Europower AS. Taking over Energi Analyse AS gave Europower a new product, where customers can get hold of current news and background information on the individual company. The product is a fully integrated web service. Traffic on the web site has steadily increased and in November the service had 500 000 page displays and 1.66 million hits. In 2001, the company's revenue amounted to NOK 5.4 million compared to a NOK 6.9 million (pro forma) in the preceding year. The pre-tax loss was NOK 11.8 million compared to a loss of NOK 7.7 million (pro forma) in 2000. This figure includes an extraordinary provision of NOK 2.2 million in line with the judgement in the case the company has against Montel AS. The Board is not satisfied with the way in which the results are developing and expects a significant improvement in 2002.

Staff and the working environment

The working environment in all of the Group's companies is good and it has not been necessary to implement any special measures in this respect. Sick leave in the Group in 2001 was 2.4%. This is 0.3%-point higher than last year. Sick leave in the parent company AS Norges Handels og Sjøfartstidende was 4.5%, which is 3.5% points higher than last year.

Co-operation with unions was good in the past year.



Christian Bjelland open to merger with Rakke.



IT down for the count, plummets 6.2% on Oslo Børs.

Balance sheet as at 31. December

NHST		ASSETS	Note	The Group	
2001	2000			2001	2000
0	0	Fixed assets			
		<i>Intangible fixed assets</i>			
		Goodwill	6	14 510 304	3 317 598
		<i>Tangible fixed assets</i>			
8 559 234	9 546 013	Fixtures and fittings, vehicles, office machinery etc.	6	36 405 708	30 908 401
		<i>Financial fixed assets</i>			
134 347 641	121 952 052	Investments in subsidiaries	7	0	0
7 009 940	0	Investments in associated companies	8	7 009 940	0
33 950	33 950	Investments in other shares	1	1 85 816	34 591
1 945 674	1 897 980	Pension funds	5	41 306 657	43 051 031
4 643 767	4 499 550	Other long-term assets	9	7 994 964	5 667 985
147 980 972	128 383 532			56 497 377	48 753 607
156 540 206	137 929 545	Total fixed assets		107 413 389	82 979 606
		Current assets			
0	0	<i>Inventories</i>			
		Stocks of finished goods	1	7 358 766	5 469 418
		<i>Receivables</i>			
0	0	Accounts receivable	1	49 404 421	61 011 636
9 771 193	62 030 287	Receivables from group companies	1	0	0
1 152 209	4 616 268	Other current receivables	1	9 858 481	17 854 806
10 923 402	66 646 555			59 262 902	78 866 442
		<i>Investments</i>			
19 575 000	69 604 000	Bonds and other short-term investments	1, 10	70 878 300	198 877 000
		<i>Bank deposits etc.</i>			
7 500 893	8 719 879	Cash and bank deposits	11	71 020 149	55 469 217
37 999 295	144 970 434	Total current assets		208 520 117	338 682 077
194 539 501	282 899 979	TOTAL ASSETS		315 933 506	421 661 683

NHST		EQUITY AND LIABILITIES	Note	The Group	
2001	2000			2001	2000
		Equity			
		<i>Paid-in equity</i>			
11 629 250	11 629 250	Share capital	13, 14	11 629 250	11 629 250
(450 720)	(40 780)	Own shares	13	(450 720)	(40 780)
2 993 850	2 993 850	Share premium reserve	13	2 993 850	2 993 850
14 172 380	14 582 320			14 172 380	14 582 320
		<i>Retained earnings</i>			
58 567 883	63 913 484	Reserve for valuation variances	13	0	0
29 145 148	68 746 415	Other equity	13	84 075 223	132 659 899
87 713 031	132 659 899			84 075 223	132 659 899
		<i>Minority interests</i>			
			1, 13	6 850 898	0
101 885 411	147 242 219	Total equity		105 098 501	147 242 219
		Liabilities			
		<i>Provisions</i>			
544 343	1 490 574	Deferred taxes	12	6 406 663	7 245 795
		<i>Current liabilities</i>			
3 810 233	6 991 536	Trade creditors		39 619 181	34 195 813
0	0	Advances from customers		104 428 722	106 332 621
76 223 729	50 365 138	Liabilities to group companies		0	0
4 997 348	19 711 041	Tax payable	12	7 352 959	21 770 544
1 351 843	1 390 364	Public duties payable	11	18 989 600	24 137 602
0	52 238 084	Dividends		0	52 238 084
5 726 594	3 451 023	Other short-term liabilities		34 037 880	28 479 005
92 109 747	134 167 186			204 428 342	267 173 669
92 654 090	135 657 760	Total liabilities		210 835 005	274 419 464
194 539 501	282 899 979	TOTAL EQUITY AND LIABILITIES		315 933 506	421 661 683

Oslo, 4. mars 2002

Johan Fr. Odjell

Aase Gidding Gresvig

Anette S. Olsen

Harald Møller

Erik Must

Geir Inset

Leif Syversen

Sidsel Norvik

Ingrid Myhre

Gunnar Bjørkvåg
Konsersisjeff

19 20 21 22 23 24 25 26 27 28 29 30 31 1



Jan Haudemann-Andersen believes the stock market has hit bedrock.

Mag-Com telephone launched.



Fred and Peter Olsen meet in court.

Cash flow analysis

NHST		The Group	
2001	2000	2001	2000
CASH FLOW FROM OPERATIONAL ACTIVITIES			
(3 309 979)	39 487 480	2 505 784	62 303 973
0	0	(2 200 000)	0
(19 711 030)	(28 742 532)	(23 413 456)	(30 111 233)
(44 815)	(47 404)	(892 593)	(801 313)
5 253 847	4 877 445	18 585 256	14 640 367
0	0	20 694	37 804
5 444 892	(50 822 563)	2 358 045	0
(3 248 062)	0	(3 248 062)	0
0	0	(1 889 348)	(606 024)
0	0	11 607 215	(22 866 105)
(3 181 303)	2 022 746	5 423 368	15 242 145
0	0	(1 903 899)	(307 810)
(47 694)	(182 506)	1 744 374	(3 864 025)
0	0	41 828	51 096
5 556 889	(2 663 992)	8 407 198	9 488 477
(13 287 255)	(36 071 326)	17 146 404	43 207 352
CASH FLOW FROM INVESTMENT ACTIVITIES			
414 000	431 541	3 166 880	1 161 382
(4 636 251)	(5 730 525)	(22 966 552)	(23 599 278)
(37 882 315)	(5 857 203)	0	0
(29 363 960)	(1 405 850)	(20 747 190)	(3 271 140)
(71 468 526)	(12 562 037)	(40 546 862)	(25 709 036)
CASH FLOW FROM FINANCING ACTIVITIES			
(43 043 700)	(1 805 169)	(43 043 700)	0
(50 228 505)	(52 287 052)	(50 303 610)	(52 287 052)
0	0	4 300 000	0
126 780 000	101 910 000	0	0
33 507 795	47 817 779	(89 047 310)	(52 287 052)
(51 247 986)	(815 584)	(112 447 768)	(34 788 736)
78 323 879	79 139 463	254 346 217	289 134 953
27 075 893	78 323 879	141 898 449	254 346 217

Notes to the accounts for 2001

Note 1 - Accounting principles

CONSOLIDATION OF SUBSIDIARIES

AS Norges Handels og Sjøfartstidende is a holding company that provides administrative services for all its subsidiaries.

In addition to the holding company, the consolidated accounts include the following subsidiaries: Dagens Næringsliv AS, DN Nye Medier AS, Nasjonal Forlag AS, TDN Nyhetstjeneste AS, Tradelvinds AS, Upstream AS, Europower AS, NH&ST Asia Pte Ltd and Intrafish Media AS with its subsidiary AS Fiskerian. All of the companies are owned 100%, with the exception of Intrafish Media AS in which AS Norges Handels og Sjøfartstidende owns 63.3% of the shares as at 31 December 2001.

All companies in the Group apply the same accounting principles. All internal sales and inter-company accounts within the Group are eliminated in the consolidated accounts.

Shares in subsidiaries are eliminated using the purchase method of accounting. This implies that shares are eliminated against the book value of the equity in the subsidiaries at the time of establishment/acquisition.

OPERATING INCOME

Advertising income is reduced for commissions, discounts and claims. Subscription income is billed and paid in advance, whilst income is recognised on an accrual basis.

CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables falling due within one year are nevertheless classified as current assets. Similar criteria apply to the classification of current liabilities.

Fixed assets are assessed at acquisition cost but are written down to market value if the decline in value is not considered to be of a temporary nature. Fixed assets with a limited useful economic life are depreciated systematically.

Current assets are recorded of the lower of acquisition cost and market value. Short-term liabilities are recorded at the nominal amount received at the time the liability was established.

Certain items are assessed according to other rules, and commented on below.

FIXED ASSETS

Fixed assets are depreciated over the expected useful economic life of the asset in question. Ordinary depreciation is on a straight-line basis over the following periods:

Vehicles	5 years
Furniture/office equipment	5 years
Data processing equipment	3 years
Goodwill	5 years

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investments in subsidiaries and associated companies are recorded in accordance with the equity method in NHST. The equity method implies that a relative share of the subsidiary's after tax profit is taken in income. The share of the profit is added to the balance sheet value. Group contributions after tax and dividends are recorded as a change in the balance sheet value.

OTHER SHARES CLASSIFIED AS FIXED ASSETS

Other shares that are classified as fixed assets, where the Group does not have a controlling interest, are recorded in the balance sheet at cost. Investments are written down to market value if the decline in value is not considered to be of a temporary nature. Dividends received from the companies are taken to income as other financial income.

PENSIONS

When accounting for pensions, a linear earning profile and the expected salary on retirement form the basis. Deviations in estimates and changes in plans are amortised over the expected remaining earning period to the extent that they exceed 10% of pension obligations and pension funds, whichever is the highest (corridor).

The company's ordinary pension plan provides all members with a pension of virtually 66% of salary, co-ordinated with the National Insurance Scheme. In the case of salaries in excess of 12 times the National Insurance Scheme's basis amount (G), the benefit is limited to the age of 77 years.

In accordance with the Norwegian Accounting Standard for pension costs, the company's plan is treated as a defined benefit plan. When making the year's assessment, the following assumptions were made:

Discount rate	6.0 %
Projected yield	7.0 %
Salary adjustments	3.3 %
Inflation/adjustment of G	3.3 %
Pension adjustments	0.0 %
Voluntary resignation	2.0 %

INVENTORIES

Inventories are recorded at actual value, taking obsolescence into consideration.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES
Accounts receivable and other receivables are recorded in the annual accounts at nominal value less an unspecified provision for bad debts.

QUOTED CAPITAL PLACEMENTS

Stock market quoted capital investments are recorded at market value.

FOREIGN CURRENCIES

Bank deposits, receivables and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date.

TAXES

The tax charge is comprised of taxes payable and changes in net deferred tax. Deferred tax and deferred tax assets are presented net in the balance sheet.



Norwegian State Railways (NSB) ask politicians to write off NOK 2.1 billion in debt.



Orkla fined NOK 75 000 by the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway for having withheld information regarding the sale of Merkantilitada shares for NOK 700 million.

Note 2 - Operating income

NHST		The Group			
2001	2000	2001	2000		
0	0	Advertisements	250 229 456	270 859 990	
0	0	Subscriptions and single copy sales	331 280 882	309 228 642	
0	0	Other sales income	33 747 397	28 270 785	
0	0	Total sales income	615 257 735	608 359 417	
70 606	47 404	Gain on sale of fixed assets	863 069	801 313	
48 579 529	36 153 537	Sale to group companies	0	0	
0	0	Press support to AS Fiskaren	3 065 951	2 702 275	
3 318 062	17 733	Other operating income	3 931 179	371 233	
51 968 197	36 218 674	Total other operating income	7 860 199	3 874 821	

Income by geographic market:	Norway	United Kingdom	USA	Rest of the world	Total Group
Operating income	525 149 825	17 269 230	24 927 022	55 771 857	623 117 934

Note 3 - Personnel costs and remuneration etc.

NHST		The Group			
2001	2000	Payroll and social costs		2001	2000
20 396 887	17 613 001	Salaries		231 870 058	193 152 504
3 321 841	2 831 931	National Insurance contributions		28 261 388	24 610 710
937 390	857 673	Pension costs		4 820 812	4 109 419
2 850 291	2 586 308	Other benefits		15 863 950	11 611 491
27 506 409	23 888 913	Total		280 816 208	233 484 124
Remunerations and fees					
615 000	615 000	Remuneration to the Board of Directors		945 000	888 000
2 201 736	1 237 504	Remuneration to the Chief Executive Officer		2 201 736	1 237 504
156 500	384 500	Auditor's fees (for auditing services)		771 200	883 200
215 000	49 000	Auditor's fees for other services		215 000	49 000
3 188 236	2 286 004	Total		4 132 936	3 057 704

In 2001, the average number of employees was 38 in NHST and 429 in the Group.

Options

11 senior members of Group staff have been given options for between 330 and 700 shares in AS Norges Handels og Sjøfartstidende. These options can be exercised in a period of 4 years calculated from 2 years after the date of the agreement. The options are waived in the event employment is terminated.

Note 4 - Other operating expenses

NHST		The Group			
2001	2000	2001	2000		
60 060	120 165	Distribution	73 666 005	66 067 227	
3 436 089	5 787 714	Premises expenses	21 668 502	20 997 722	
12 900 618	16 444 909	Office expenses	43 137 073	63 093 960	
371 500	433 500	Auditor's fees	999 055	932 200	
7 200 400	3 781 367	Telephone/communication	17 500 411	13 335 742	
815 217	1 271 577	Transport/travel/subsistence	20 356 177	19 442 079	
0	4 305	Marketing	24 617 880	21 820 650	
0	0	Single copy commission	33 372 970	33 765 608	
0	0	Bad debts	1 665 525	1 483 239	
298 181	608 565	Misc. expenses	6 589 685	6 213 615	
25 082 065	28 452 102	Total	243 573 283	247 152 042	

Note 5 - Pension plan assets

The companies have a pension plan for their employees. As at 31.12.01 the pension obligations cover 37 employees in NHST and 281 employees in the Group. In addition, the pension scheme covers 32 Group pensioners.

	NHST	The Group
<i>The net pension cost for 2001 is as follows</i>		
Present value of the year's pension earnings	1 079 821	6 869 355
Interest cost of accrued pension obligations	312 240	3 361 315
National Insurance contributions on net obligations	0	(36 073)
Return on pension plan assets	(581 246)	(6 001 676)
Upgrading active members 1/15	126 575	627 891
Net pension cost	937 390	4 820 812
Balance as at 31.12.01		
Pension plan assets at fair value	7 631 139	97 567 933
National Insurance contribution on net obligations	0	(110 069)
Estimated accrued pension obligations	(6 384 094)	(64 101 707)
Net pension plan assets at fair value	1 247 045	33 356 157
<i>Unrecognised effect of</i>		
- changes in pension plan	1 139 174	5 651 025
- variance between projected and actual return	(440 545)	2 299 475
Net pension plan assets in the balance sheet	1 945 674	41 306 657

Note 6 - Fixed assets

	Acquisitions 01.01.01	Additions 2001	Disposals 2001	Acc. ord. depreciation	Book value 31.12.01
NHST					
Fixtures, fittings, vehicles, office machinery etc.	18 336 885	4 636 251	825 639	13 958 610	8 188 887
Works of art	370 347	0	0	0	370 347
Total fixed assets	18 707 232	4 636 251	825 639	13 958 610	8 559 234

The Group

	2001	2000	2001	2000	2001	2000
Goodwill	4 961 984	15 959 138	1 355 446	5 055 372	14 510 304	15 959 138
Fixtures, fittings, vehicles, office machinery etc.	70 047 746	22 966 552	4 380 733	52 649 569	35 983 996	35 983 996
Works of art	382 347	0	0	0	382 347	0
Refurbishment of premises	294 365	0	0	255 000	39 365	0
Total fixed assets	70 724 458	22 966 552	4 380 733	52 904 569	36 405 708	35 983 996

Ordinary depreciation on fixed assets amounted to NOK 5,253,847 for NHST and NOK 18,585,256 for the Group.



Yngve Håkonsen, Chairman of the Norwegian Federation of Trade Unions, criticises executive pay levels and threatens to break off co-operation on income policy.



Bonns feast at Orkla, Tom Vidar Rygh NOK 20 mill.



Sveaas pops up as Storebrand's fifth largest shareholder and together with i.a. Steen Erik Hagen lightens his grip.

Note 7 - Investments in subsidiaries

Company	Date of acquisition	Registered office	% ownership and % votes	Cost of acquisition	Equity at time of acquisition
Subsidiaries					
Dagens Næringsliv AS	01.01.91	Oslo	100 %	1 000 000	1 000 000
Nautisk Forlag AS	01.01.64	Oslo	100 %	50 000	50 000
TDN Nyhetsbyrå AS	01.01.91	Oslo	100 %	926 200	926 200
TradeWinds AS	01.01.85	Oslo	100 %	90 000	100 000
Upstream AS	01.01.96	Oslo	100 %	10 200 000	10 200 000
Intrafish Media AS	01.03.01	Bodø	63 %	22 840 833	8 515 195
DN Nye Medier AS	15.05.00	Oslo	100 %	36 010 000	36 010 000
Europower AS	02.01.01	Oslo	100 %	4 657 760	1 227 502
NH&ST Asia Pte Ltd	09.09.97	Singapore	100 %	4 966	4 966
Subsidiary of Intrafish Media AS					
AS Fiskaren	01.03.01	Bergen	100 %	13 800 000	

Company	Opening balance 01.01.01	Share of the year's result	Group contribution	Other changes	Closing balance 31.12.01	Goodwill 31.12.01
Dagens Næringsliv AS	61 716 943	43 869 854	(46 267 200)	0	59 319 597	
Nautisk Forlag AS	3 344 908	1 883 029	(1 936 800)	0	3 291 137	
TDN Nyhetsbyrå AS	3 626 828	(193 646)	507 600	(592 885)	3 347 897	
TradeWinds AS	7 456 267	3 082 044	0	0	10 538 309	
Upstream AS	3 978 037	(15 415 522)	12 506 400	0	1 068 916	
AS Fiskaren	5 240 698	(1 161 705)	0	(4 078 993)	0	
Intrafish Media AS	0	(7 139 508)	0	22 840 833	15 701 275	11 766 098
DN Nye Medier AS	35 682 463	(19 199 454)	18 568 800	0	35 051 809	
Europower AS	0	(9 204 888)	8 859 600	5 116 910	4 771 622	2 744 206
NH&ST Asia Pte Ltd	905 908	392 999	0	(41 828)	1 257 079	
SUM	121 952 052	(3 086 847)	(7 761 600)	23 244 037	134 347 641	14 510 304

The year's goodwill amortisation, NOK 165,400 for Fiskaren, NOK 686,052 for Europower and NOK 2,559,540 for Intrafish Media, is included in the year's result.

Note 8 - Investments in associated company

Company	Date of acquisition	Registered office	% ownership and % votes	Cost of acquisition	Equity at time of acquisition
Intrafish AS	36 951	Bodø	20%	9 367 985	2 188 780
Opening balance 01.01.01					
Company	2001	Share of the year's result	Other changes	Closing balance 31.12.01	
Intrafish AS	0	(2 358 045)	9 367 985	7 009 941	

Goodwill, NOK 6,066,670, is included in the closing balance. The year's goodwill amortisation, NOK 1,112,535, is included in the year's result.

Note 9 - Receivables with due date later than one year

NHST		The Group		
2001	2000	2001	2000	
343 767	199 550	Deposit and other long-term receivables	3 694 964	1 367 985
2 700 000	2 700 000	Capital paid into Pension Fund	2 000 000	2 700 000
1 600 000	1 600 000	Subordinated loan to Pension Fund	1 600 000	1 600 000
4 643 767	4 499 550		7 994 964	5 667 985

Note 10 - Stock market quoted investments

NHST		The Group	
Cost of acquisition	Market value	Cost of acquisition	Market value
9 700 000	9 575 000	51 168 120	50 878 300
10 000 000	10 000 000	20 000 000	20 000 000
		Bonds and Norwegian Government certificates	
		Deposits with financial institutions	
19 700 000	19 575 000	71 168 120	70 878 300

Capital placements are recorded at market value.

Note no. 11 - Bank deposits and guarantee liabilities

Of NHST's bank deposits, NOK 1,204,332 (NOK 1,316,964) is restricted for income tax withheld on behalf of employees, and NOK 3,800,000 (NOK 4,985,293) is restricted for deposits and guarantees. The corresponding figures for the Group are NOK 10,753,977 (NOK 10,925,156) and NOK 8,754,165 (NOK 4,985,293).

Note 12 - Taxes

Deferred tax as at 31.12.01 is calculated at 28% of the temporary differences between values for accounting purposes and values for tax purposes. Deferred tax assets are in their entirety offset against deferred tax. Temporary differences are as follows:

NHST			The Group		
31.12.01	31.12.00	Change	31.12.01	31.12.00	Change
2 896 498	2 739 742	156 756	42 282 970	44 245 436	(1 660 466)
4 645 736	5 807 170	(1 161 434)	4 645 736	5 807 170	(1 161 434)
(5 293 151)	(3 011 231)	(2 281 920)	Operating assets	(18 364 601)	(16 211 143)
0	0	0	Receivables	(763 188)	(878 826)
0	0	0	Inventories	0	(50 000)
(125 000)	7 800	(132 800)	Stock market quoted investments	(289 820)	(192 200)
(180 000)	(220 000)	40 000	Other temporary differences	(962 000)	(1 762 500)
0	0	0	Loss brought forward	(4 003 154)	(5 114 521)
1 944 083	5 323 481	(3 379 398)	Basis for deferred tax	22 845 943	25 841 416
544 343	1 490 574	(946 230)	Deferred tax Norway	6 396 863	7 235 595
0	0	0	Deferred tax abroad	9 800	10 200
544 343	1 490 574	(946 230)	Deferred tax	6 406 663	7 245 795
				8 000	(838 732)
				10 200	
				6 406 663	7 245 795

Taxes payable in Norway are calculated at 28% of the taxable net income arising after the profit before tax is adjusted for permanent differences and the change in temporary differences as follows:

NHST		The Group	
2001	2000	2001	2000
(3 309 979)	39 487 480	Taxes payable on the year's result	2 505 784
3 086 847	(50 822 563)	Profit before taxes	62 303 972
2 358 045	0	Result on investments in subsidiaries	0
0	0	Cost of investing in associated companies	2 358 045
0	0	Tax basis abroad	6 312 416
0	0	Amortisation of goodwill	3 410 986
1 553 369	588 847	Permanent differences	3 925 598
0	0	Deficit Intrafish Media	8 964 108
0	716 711	Change in temporary differences 1.1.	(137 669)
3 379 398	3 416 101	Change in temporary differences this year	2 995 473
2 700 000	(6 613 424)	Tax basis for the year	30 334 741
1 978 949	(1 851 759)	Taxes payable on the year's result in Norway	8 493 727
			19 975 390



Rikke demands impartial chairperson.



Eivind Retan takes over at Norsk Hydro.



Kvernær annual general meeting.



SAS boss Jørgen Lindegaard gives notice of acquisitions.

Note 12 - Taxes continues

NHST			The Group	
2001	2000		2001	2000
1 978 949	(1 851 759)	<i>The tax charge for the year in the profit and loss account is arrived at as follows</i>	8 493 727	19 975 39
0	0	Taxes payable on the year's result in Norway	639 492	1 795 154
(11)	(186 508)	Taxes payable on the year's result abroad	349 689	(1 219 586)
(946 230)	(956 509)	Changes for earlier years	(800 185)	(729 241)
1 032 708	(2 994 776)	Change in deferred tax	8 682 723	19 821 717
0	0	Tax charge on ordinary result		
0	0	Extraordinary expenses	2 200 000	0
0	0	Tax on extraordinary expenses	(616 000)	0
31.12.01	31.12.00		31.12.01	31.12.00
1 978 949	(1 851 759)	<i>Tax payable in the balance sheet is arrived at as follows</i>	7 877 727	19 975 390
0	0	Tax payable in Norway	22 400	0
3 018 399	21 562 800	Tax refund subsidiary	0	0
0	0	Tax payable on Group contribution	(547 168)	1 795 154
4 997 348	19 711 041	Tax payable abroad	7 352 959	21 770 544
		Total tax payable		

Note 13 - Equity

	Share capital	Own shares reserve	Share premium	Reserve for valuation variances	Other equity	Total
NHST						
Equity as at 31.12.00	11 629 250	(40 780)	2 993 850	63 913 484	68 746 415	147 242 219
<i>Change in equity during the year</i>						
Acquisition of own (treasury) shares		(409 940)			(42 633 760)	(43 043 700)
Reversal of dividend					2 029 579	2 029 579
Result for the year				(5 345 601)	1 002 914	(4 342 687)
Equity as at 31.12.01	11 629 250	(450 720)	2 993 850	58 567 883	29 145 148	101 885 411
The Group						
Equity as at 31.12.00	11 629 250	(40 780)	2 993 850	132 659 899	0	147 242 219
<i>Change in equity during the year</i>						
Acquisition of own (treasury) shares		(409 940)			(42 633 760)	(43 043 700)
Acquisition of 63.3% of Intrafish Media AS				(3 611 255)	10 269 150	6 657 895
Change in accounting principle subsidiary				15 275		15 275
Reversal of dividend					2 029 579	2 029 579
Conversion difference NHST Asia Pte Ltd				(41 828)		(41 828)
Result for the year				(4 342 687)	(3 418 252)	(7 760 939)
Equity as at 31.12.01	11 629 250	(450 720)	2 993 850	84 075 223	6 850 898	105 098 501

Own shares

In 2001, the company bought 40,994 of its own shares for a total of NOK 43,043,700. The company now owns 45,072 of its own shares. These shares were purchased so that treasury shares can be used in a business development context and/or as part of an option programme.

Note 14 - Share capital and shareholder information

The company's share capital as at 31.12.01 is NOK 11,629,250 (1,162,925 shares of NOK 10 each nominal value). The company has only one share class.

Limitations in voting rights

Each share carries one vote. However, no shareholder acting on behalf of himself or by proxy may vote for more than one-tenth of the share capital that is represented at the general meeting. Pursuant to the Limited Liabilities Company Act, companies that are part of the Group may together not exceed the number of votes that follows from the limitation rules in the respective sentence.

Ownership structure

As at 31 December 2001, the 20 largest shareholders in AS Norges Handels og Sjøfartstidende were:

	No. of shares	Ownership interest
Bonheur ASA	178 683	15.4 %
Ganger Rølf ASA	175 000	15.0 %
Håmsung Papirfabrikk AS	158 109	13.6 %
Erik Must AS	156 303	13.4 %
Dagbladet AS*	80 185	6.9 %
Storebrand Livsforsikring AS	59 094	5.1 %
Møller Investor AS	36 645	3.2 %
Borgå AS	25 647	2.2 %
Fredrik Olsen AS	25 545	2.2 %
Falck Frås AS	20 974	1.8 %
Aase Gudding Grevig	18 970	1.6 %
Tine Pensjonskasse	17 533	1.5 %
Hans Jacob Røed	15 200	1.3 %
Bank of New York	13 922	1.2 %
Dagbladets Pensjonskasse*	12 772	1.1 %
Straen AS	12 410	1.1 %
Pareto Fonds ASA	10 924	0.9 %
Orkla ASA	10 097	0.9 %
Aconacqua AS	6 845	0.6 %
Verdipapirfondet Skagen Vest	5 575	0.5 %
Total, 20 largest shareholders	1 040 433	89.5 %
Total other	22 420	6.6 %
Own shares	45 072	3.9 %
Total no. of shares	1 162 925	100.0 %

* The transfer has not been approved by the Board of NHST inasmuch as Article 4 of the Articles of Association allows the Board to refuse approval if it has reasonable grounds.

Shares owned by members of the Board and the Chief Executive Officer and closely related parties:

Name	Office	No. of shares	Ownership interest
Johan Fr. Odjell	Chairman of the Board	6 845	0.6 %
Erik Must	Board member	156 303	13.4 %
Aase Gudding Grevig	Board member	20 665	1.8 %
Gunnar Bjerkavåg	Chief Executive Officer	100	0.0 %

Note 15 - Extraordinary items

An extraordinary expense of NOK 2,200,000 has been recorded as a result of losing the court case against Montel AS.

Bill Clinton at
Dinamo's conference.



Statoll and Olav Fjell
start to market the
Statoll share.



SAS buys 70%
of Braathens.



John Fredriksen
buys London home
for NOK 500 mill.



Auditor's report for 2001

To The Annual General Meeting of AS Norges Handels og Sjøfartstidende

We have audited the annual financial statements for AS Norges Handels og Sjøfartstidende for the accounting year 2001, showing a loss of NOK 4.342.687 for the parent company and a loss of NOK 4.342.687 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice. Good auditing practice require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and present the financial position of the Company and of the Group as of December 31, 2001, and the results of its operations and its cash flows for the year then ended, in accordance with good accounting practice in Norway
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good accounting practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss are consistent with the financial statements and comply with the law and regulations.

Billingstad, 21 March 2002

Leif N. Landra AS
State Authorised Public Accountant(Norway)
Org.nr. 979 458 207

Consolidated accounts (NOK 1 000)

ACCOUNTS	NHST	Dagens Næringsliv	Nautisk Forlag	TDN Nyhets- Byrå	Trade- Winds	Up- stream	Intrafish Media	DN Nye Medier	Euro- power	NHST Asia Pac	Internal Group- Items	The Group 2001	The Group 2000	% Change
Income from advertising	183 744			24 569	15 573	14 864	11 411	68				250 229	270 860	(8)
Income from subscrip./single copy sales	231 195			11 037	43 778	28 825	11 628	4 818				331 281	309 229	7
Other operating income	51 968	4 018	32 423	915	97	745	3 305	251	554	6 023	(58 689)	41 608	32 145	29
Total operating income	51 968	418 957	32 423	11 952	68 444	45 143	29 797	11 662	5 440	6 023	(58 689)	623 118	612 234	2
Operating expenses	(57 842)	(368 692)	(29 387)	(11 048)	(60 742)	(57 994)	(39 126)	(17 297)	(13 744)	(5 744)	55 278	(626 337)	(565 525)	11
Operating result	(5 874)	50 265	3 036	904	7 702	(12 851)	(9 329)	(25 635)	(8 304)	279	(3 411)	(3 219)	46 709	(107)
Net financial items	2 564	11 274	(404)	(1 171)	(2 356)	(5 491)	365	(930)	(1 327)	114	3 087	5 725	15 595	(63)
Profit (loss) before taxes	(3 310)	61 539	2 632	(267)	5 346	(18 342)	(8 964)	(26 565)	(9 631)	393	(324)	2 506	62 304	(96)
Taxes	(1 033)	(17 669)	(749)	73	(2 264)	2 927	(30)	7 366	2 696			(8 683)	(19 822)	(56)
Profit (loss) for the year	(4 343)	43 870	1 883	(194)	3 082	(15 415)	(8 994)	(19 199)	(6 935)	393	3 094	(6 177)	42 482	(115)
Extraordinary expenses								(2 200)				(2 200)		
Tax on extraordinary result								616				616		
Profit (loss) for the year												(7 761)		
Minority interests												3 418	3 418	0
The Group's profit (loss) for the year	(4 343)	43 870	1 883	(194)	3 082	(15 415)	(8 994)	(19 199)	(8 519)	393	3 094	(4 343)	42 482	

BALANCE SHEET AS AT 31.12.2001

Fixed assets	156 540	54 593	4 008	933	2 643	1 114	4 788	4 440	882	265	(122 793)	107 413	82 980	29
Current assets	37 999	128 576	12 491	4 386	34 688	19 964	12 975	36 941	8 323	4 283	(92 106)	208 520	338 682	(38)
Total assets	194 539	183 169	16 499	5 319	37 331	21 078	17 763	41 381	9 205	4 548	(214 899)	315 933	421 662	(25)
The Group's share of equity	101 885	59 320	3 291	3 348	10 538	1 069	7 148	35 052	2 027	1 257	(126 688)	98 247	147 242	(33)
Minority interests											6 850	6 850	0	
Provisions	544	7 128	641	0	0	43	0	847	0	10	(2 806)	6 407	8 428	(24)
Short-term liabilities	92 110	116 721	12 567	1 971	26 793	19 966	10 615	5 482	7 178	3 281	(92 255)	204 429	265 992	(823)
Total liabilities	92 654	123 849	13 208	1 971	26 793	20 009	10 615	6 329	7 178	3 291	(95 061)	210 836	274 420	(23)
Total equity and liabilities	194 539	183 169	16 499	5 319	37 331	21 078	17 763	41 381	9 205	4 548	(214 899)	315 933	421 662	(25)

2nd prize in open class, Photo of the year 2001
Håvard Bjelland, Dagens Næringsliv.

Svensk Kvistjengerforening (Swedish Association of Nature Walkers) held their annual meeting in Jönköping. Nordic guests were invited to the meeting, which included walking a nature trail to find good "wilbes".

The jury commented: An absurd picture that describes what is for us an unknown activity for "sweet brother" (the affectionate name given by Norwegian to the Swedes). "Check the tree's aura" says the poster, and the Swedes do as they are told, practical exercises.



1st prize portrait, Photo of the year 2001
"Blood brothers", Elin Høyland, Dagens Næringsliv

Mathias and Harald Ramen have lived together at Ramen in Vågå for 75 years with only one break, in 1964 when Mathias (80) took a trip to Oslo.

The jury commented: The repetition and the eyes create an intense picture. Beautiful craftsmanship.



11

Hermansen asks for a NOK 15 billion increase in capital.



Hermansen

13

Christian Thommessen leaves Glamox.



Christian Thommessen

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19

Statoil's C.E.O. Olav Fjell has started the trading on Oslo Børs.



Olav Fjell

21

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23

24

Tom Widar Rygh new Telenor chairman.



Tom Widar Rygh

DAGENS NÆRINGS LIV

As a result of the weak advertising market, Dagens Næringsliv's income fell by NOK 30 million to NOK 419 million. The operating profit was NOK 50 million, giving an operating margin of 12%. A 10% rise in costs was due to editorial and market-related intensification and a rise in the prices of newsprint, printing and distribution services.

Circulation

The Norwegian newspaper market is relatively stable, even though some newspapers recorded a decline in circulation figures in the year 2001. Dagens Næringsliv's average circulation was 72 199, an increase of 835 copies compared to the year before. Total circulation income reached NOK 231.2 million, a rise of 3% from the preceding year.

Subscriptions accounted for the entire rise in circulation, while single copy sales through agents and sales to airlines fell slightly. Sales to airline are expected to fall even further this year because of the decline in air traffic, while ordinary single copy sales through agents still have growth potential, especially on Saturdays. Circulation figures will probably remain stable this year.

The regularity of deliveries in the west of the Norway improved as a result of our also printing the newspaper the newspaper in this part of the country.

Dagens Næringsliv is the seventh largest newspaper in the country in terms of circulation, but holds fifth place in terms of readership figures, with 314 000 readers daily on weekdays and 353 000 readers on Saturdays. (Source: Norsk Gallup, Forbruker & Media 2/02)

Advertising

The market for brand advertising, including chains and retailers, was unchanged (gross figures before discounts) but with a slight rise in the first half of the year and a fall in the second half. Brand advertising revenue rose by 1% and TV's revenue fell by 1%. Newspapers have a market share of 44.4% and TV has a 36.0% share. The other media channels have modest positions. (Source: AC Nielsen).

In addition to brand advertising, newspapers have considerable income from classified ads. The total market for classified ads, in the Oslo newspapers fell by 6.9%. Much of this decline was in situations vacant, an area that rapidly shrinks in times of economic contraction.

Following a record year in 2000, when Dagens Næringsliv increased its advertising income by 31%, the newspaper severely felt the effect of the economic downturn in 2001. Advertising revenue fell to NOK 183.7 million, down 16% on the preceding year. Advertising volume fell by 10%.

That part of the text market that had the largest increase in 2000, IT/telecommunications/Internet and bank/finance/insurance accounted for the largest decline in 2001. These are Dagens Næringsliv's most important brand segments. In the case of situations vacant in the newspaper's market segments, the decline started already in April. In addition, airline advertising came to an abrupt halt following the terrorist attacks in USA on 11 September.

Dagens Næringsliv's market shares in its most important market segments, measured in comparison to media that it is natural to be compared with, show no significant change from the preceding year.

Some decline in revenue is expected in the first four months of 2002. From May it is expected to flatten out. A modest growth is expected toward the end of the year compared to the end of 2001.

The news year 2001

The news year 2001 was first and foremost the terrorist attacks on the USA on 11 September. In addition to the human tragedy, the World Trade Center and Pentagon plane crashes had far-reaching political, military and financial consequences. Last year, Dagens Næringsliv established its own office in New York. We could give our readers thorough depictions of the events that day and later well informed articles on the economic consequences.

Even before 11 September it was obvious that the Norwegian and international economies were in a slump. Falling share prices, interest cuts by central banks, signs of rising unemployment and corporate failures in the IT industry put their stamp on the news picture in many parts of the world.

Journalists can find good copy also in bankruptcies and compulsory liquidations. The failure of the telecommunications company Enitel was one of the biggest in Norwegian history and Dagens Næringsliv played a leading role in covering it all the way.

2001 was a difficult year for those who invest in shares, especially for those with their money invested in IT shares. When rock bottom was reached on 21 September, the IT Index on Oslo Børs had plummeted 54% since the beginning of the year.

Here in Norway, however, most attention was on Kværner, the industrial group. First, Kværner's board and Kværner's management won by a narrow margin over Kjell Inge Røkke in one of the most dramatic general meetings held by a Norwegian company. Then it turned out that Kværner was in a much worse state than anyone had imagined. A turbulent autumn with a Russian robber baron attempting to play white night ended with Røkke and Aker Maritime taking full control of the competitor.

Røkke, however, was probably less satisfied with the newspaper's articles on the much discussed boat licence case. In the summer, Dagens Næringsliv was able to report that several Norwegian businesspeople had been issued with "master's certificates" by a Swedish nautical inspector against payment and without having taken the necessary exams. Amongst those who had got their certificate from this inspector was, of all people, Røkke.

This was only one of the newspaper's investigative cases that it managed to put on the agenda last year. In the first half of the year DN's exposure of the behaviour of Norwegian Export Council employees around the world resulted in the appointment of a special, independent board of enquiry. The board concluded that the Export Council must better itself in a range of areas.

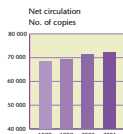
There was a general election in 2001. In the electioneering campaign, the Prime Minister at that time, Jens Stoltenberg, vigorously attacked the Conservative Party for its proposal to make cuts in the sick-pay scheme. It was therefore something of a bomb when DN, shortly before the election, could report that the Stoltenberg Government itself had tried to get the Federation of Norwegian Trade Unions to accept cuts in the sick-pay scheme earlier in the year. This exposure put a severe dent in the Prime Minister's credibility and according to party officials it contributed to the poor election result.

Dagens Næringsliv illustrated the breadth of its journalism in 2001. There was Kværner and Røkke, Storebrand and Sampo, the Government and sick-pay, handball and gambling, the Norwegian Broadcasting Corporation (NRK) and covert sponsoring, blacks and whites (the Export Council case) to mention but a few.

In 2001 the newspaper was given a new design. The logo, the layout and the fonts were all changed. The changeover was a success and was well received by readers and advertisers.

All in all we can conclude that 2001 was a better year editorially than it was commercially.

Profit and loss account DAGENS NÆRINGS LIV AS		
(NOK 1 000)	2001	2000
Income from advert.	183 744	219 498
Income from subs./single copy sales	231 195	222 886
Other oper. income	4 018	7 005
Total oper. income	418 957	449 389
Total oper. expenses	368 692	335 855
Operating result	50 265	113 533
Net financial items	11 274	10 935
Profit before taxes	61 539	124 469
Taxes	(17 609)	(35 128)
Profit for the year	43 929	89 341





Work on the Port of Oslo

25 26 27 28 29 30 1

2 3 4 5 6 7 8



"Brain drain because of tax burden", Gudlesen as a case.



Acta plans stock exchange listing. C.E.O. Alfred Ydsteba.

NAUTISK FORLAG

Nautisk Forlag A/S supplies charts and maritime publications to the merchant marine, supply and fishing vessels and the fleet of leisure craft from its premises in Dronningensgate 88 in Oslo. Nautisk Forlag A/S is the official chart and publication agent in Norway for the British Admiralty, the hydrographic offices in Norway, Denmark and Sweden, as well as for other publishers of maritime literature.

This year was again characterised by the tough battle for market shares. Even though some shipping sectors had a relatively good year and some newbuildings were delivered in 2001, the industry is still extremely restrictive in its purchasing.

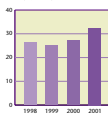
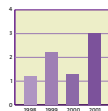
The tendency for the various shipowners and management companies to purchase together in order to attain better terms had its effect on 2001. One example of this is the Norwegian marine purchasing association INCENTRA AL of which many Norwegian owners and management companies are members. In addition, several Internet companies have been offering the shipping sector various forms of joint purchasing of late and this has intensified competition.

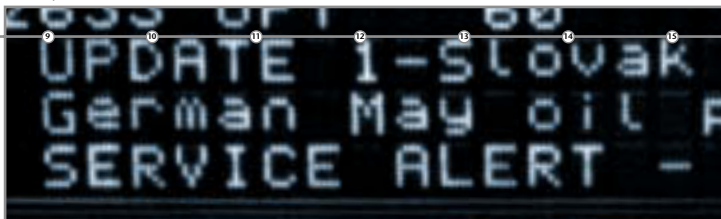
Since shipping is an international industry and the vessels seldom if ever call at ports in Norway, the Norwegian market has been inundated with massive sales efforts from international companies. Larger players with more resources at their disposal have forced several of the foreign companies out of their natural areas of concentration.

The shift toward a paperless shipping society strengthened considerably last year. An increasing number of publications have become available electronically, the pace of the development of electric charts is increasing and electronic contact shore to ship and vice versa is getting better and less expensive. This considerably simplifies distribution but puts more demands on Nautisk Forlag. The British Admiralty has set stringent requirements that its agents must satisfy with regard to electronic transmissions. Nautisk Forlag has received clear signals from the British Admiralty that these demands will be even more stringent in the future.

With the opening of the new store in 2000, the company has become one of the largest dealers in maritime publications and marine charts for the Nordic leisure craft fleet. Shop sales rose sharply in 2001 (up 55%). Sales of electronic charts to the leisure craft fleet grew considerably in 2001 and this trend is expected to continue. In March, the company launched its new Internet web site with a modern e-commerce solution for the leisure craft fleet. The public has received the new homepage well and the result is a considerable increase in turnover.

Profit and loss account NAUTISK FORLAG	
(NOK 1 000)	2001 2000
Total oper. income	32 423 26 975
Total oper. expenses	29 386 25 689
Operating result	3 036 1 286
Net financial items	(604) (192)
Profit before taxes	2 432 1 094
Taxes	(749) (317)
Profit for the year	1 683 777

Revenue
NOK millionOperating result
NOK million



The oil exchange in London



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TDN NYHETSBYRÅ

TDN Nyhetsbyrå AS comprises the TDN Finans news service.

The overriding goal for TDN Finans is to provide its subscribers with information on matters that affect stock exchange listed companies, and the Norwegian bond and foreign exchange markets as quickly and correctly as possible.

In order to cover international issues that impact the Norwegian market in the best possible manner, TDN Finans is co-operating with Bloomberg News, Nyhetsbyrået Direct(S) and the Danish RB-Børsen. Furthermore, in association with the other Nordic agencies, TDN Finans co-operates on gathering, processing and distributing consensus estimates for the leading listed companies in the Nordic area.

It has 9 journalists, all of whom specialise in the various sectors.

In 2001, TDN Finans' news coverage was close and fast and it successfully achieved its editorial goal: to supply share-price sensitive news of immediate interest to the above markets.

Among the many TDN Finans exclusive news items in 2001 was the interview on 11 December with Jørgen Bredeesen, Chief Executive of Tandberg Television, when he advised that the company could not achieve its revenue goal of NOK 350 million in the fourth quarter without major contracts. The interview resulted in Oslo Børs introducing a trading pause on the share and the company issued a profit warning later that day.

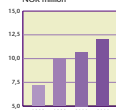
Market/distribution

Through to 2001 the primary market has been brokerage houses, investment companies, institutional investors and large private investors. This is a market that receives news from different distributors in closed networks. The development of Internet technology and Internet applications has given TDN Finans new distribution possibilities to a broader market.

In 2001, TDN Finans registered an increasing demand to have the news service integrated into the companies' Intranet and share trading solutions on the Internet. Furthermore, Internet distribution has given us access to a private customer market that is increasingly looking for price sensitive news.

In the course of 2001 TDN has further developed the format in which the news items are produced/distributed. This simplifies the reception of the news in the market and at the same time more specific segmentation is brought to light. The solution makes TDN flexible in a competitive market.

Profit and loss account TDN NYHETSBYRÅ		
(NOK 1 000)	2001	2000
Total oper. income	11 952	16 931
Total oper. expenses	11 048	22 656
Operating result	904	(5 725)
Net financial items	(1 171)	(1 446)
Profit before taxes	(267)	(7 171)
Taxes	73	1 927
Profit for the year	(194)	(5 244)

Sales income finance services
NOK million

Priobskoye, Yuko's drilling field in Siber.



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Olav Fjell C.E.O. presents Statoil's half year results.



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Norway shocks Howat Russel.



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Tom Kramay, Managing Director of Gjensidige Nor IF partner - all net banks out of service.



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Sverre Skogen, Aker Maritime C.E.O on Bakka's leisure craft licence.



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TRADEWINDS

Profit and loss account TRADEWINDS	
(NOK 1 000)	2001 2000
Income from adv.	24 569 22 584
Income from subscr./single copy sales	43 778 39 148
Other oper. income	97 13
Total oper. income	68 444 61 745
Operating result	7 702 7 513
Net financial items	(2 356) (1 496)
Profit before taxes	5 345 6 017
Taxes	(2 264) (1 732)
Profit for the year	3 082 4 286

Although 2001 was a struggle for many industry sectors, it turned out to be yet another prosperous 12 months for TradeWinds, with revenues increasing by NOK 6.7 million to NOK 68.4 million. Operating profit remained the same level as in 2000 – a record-breaking NOK 7.7 million. The increase in costs was largely as a result of higher overheads within the NHST group. More resources were also channelled into our web-based news service – to enhance its journalistic depth.

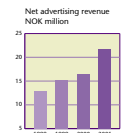
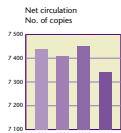
The ratio between circulation and advertising revenues in 2001 also remained the same, at 65:35.

Circulation

Circulation dropped in the first quarter, mainly owing to some cancellations of "fleet subscriptions" as a result of industry consolidation. Several have since been reinstated. However, in an increasingly tough market for news sales, the result was a fall in net average circulation of 113 copies – from 7,453 in 2000 to 7,340 in 2001. A favourable US dollar exchange rate together with a subscription rate increase of 5% secured nonetheless a revenue increase of NOK 4.2 million to NOK 42.6 million in 2001.

In spite of the fall in total circulation, there were individuals markets that witnessed growth, including France, Greece, Cyprus, South Korea, China and Canada. Fewer subscribers in larger markets such as Norway, the Netherlands, Singapore, Japan and Hong Kong contributed to the downturn.

Figures from a market survey carried out in June 2001 show that TradeWinds' readership profile has not changed significantly in the last few years. The average reader is still an approximately 47-year-old male with a university education and employed in a management position. TradeWinds is greatly appreciated among our readers and is considered the Number One source for shipping news.



Data from the Audit Bureau of Circulation (ABC) shows that fully paid circulation of Lloyd's List dropped to under 7,200 in 2000, making TradeWinds the largest international shipping publication measured in fully paid circulation.

Advertising

Many media companies experienced a shortfall in advertising revenues especially in the second half of 2001. TradeWinds had not anticipated a great development in the advertising market in 2001, as many dotcom enterprises that contributed to the growth in 2000 have since gone to the wall. Nevertheless, print advertising revenues still increased by NOK 0.9 million. The trend towards larger-sized advertisements and more colours continues and since the transfer to a new press in August 2001, TradeWinds' print has improved – another positive influence on advertising revenues.

It was status quo in the Classifieds section, with approximately the same amount of revenues in 2001 as in 2000 – NOK 3.9 million.

The European market grew most in 2001, helped in particular by a large Spanish customer. Revenues from Spain rose by 184% while revenues from the larger markets such as Denmark and Poland almost doubled on 2000. Asia showed satisfactory growth and revenues from China, Indonesia and India also flourished. The Americas saw a decrease in total revenues but single markets like Brazil, Canada and Venezuela increased considerably.

Internet

The web-based service TradeWinds Today continued its positive development in 2001 and is marketed at all important industry events. For example, during Nor-Shipping in June 2001 visitors could even read TradeWinds' shipping news on the airport express train. Turn-over from banner ads on www.tradewinds.no increased by NOK 1.1 million to NOK 1.9 million in 2001. Some 250 subscribers to the TradeWinds Archive (full access to all published stories since 1994) contributed NOK 1.1 million to results in 2001, an increase of NOK 0.3 million on 2000.

Web-traffic measurements based on unambiguous standards do not currently exist in the maritime press. Our own measurements indicate an increase in the number of page hits of 60% over the year. Compared to figures made public by other web publications, this seems good, especially for a closed service. We know from our readership survey in 2001 that still under 60% of our subscribers have accessed the web-site and only half of these use it regularly. In 1999 only 30% visited the site. Clearly, the readership pattern is changing to include www.tradewinds.no. However, reading habits take time to change, perhaps more so in a conservative industry like shipping.

The Future

Circulation at the start of 2002 is a little below expectations but an enthusiastic, competent and motivated staff continue to do their utmost to get it growing again. With a high-priced product and a mature core market we are focusing on boosting customer loyalty by offering a first-class service and improved distribution.

In terms of annual advertising revenues, 41% was booked by the beginning of February, approximately equal to the figure at the same time last year (43%).

TradeWinds' physical organisation grew by two new staff members in 2001 and we are currently almost fully staffed.

Annual review

Shipping underwent a significant mood change in 2001. The year started well with a degree of confidence not seen in several years. But it was not long before worries about the prospects for the global economy crept in. September 11 may have delivered a knock towards confidence, but there were already signs that several sectors were heading towards shaky ground before those events unfolded.

Tankers owners were still enjoying their party at the beginning of the year. John Fredriksen continued his aggressive pace of acquisitions for a while, buying five

VLCC newbuildings from Bergenese and swallowing Norwegian owner Mosvold Shipping. But by the summer the days of \$80,000 a day rates for VLCCs were becoming a distant dream. It's the big ships, like VLCCs, which were most exposed to falling markets.

In the bulk market the owners of Capesize bulk carriers were similarly afflicted. They responded, by forming a massive pool of 80 Capesizes embracing leading owners including Bocimar, Zodiac, AP Moller and Torvald Klavenskov. For some, though, it was one falling market after another. More Brazilian state-owned operator Docowave fell apart after it lost its monopoly on government contracts. In shipbuilding, record levels of newbuilding orders achieved in 2000 could not be sustained in 2001 with orders falling by 40%.

Tanker orders provided the most stable business as environmental concerns and a shortage of modern tonnage provided an incentive for owners to order, despite the low rates in the trading market. TradeWinds took a particular interest in the emergence of China as a shipbuilding nation and broke several stories on the growing pains its industry is experiencing.

The downturn in orders in the second half fit shipyard prices badly. However, a strong forward order book built up by the major yards managed to shelter them from the market downturn. Most shipbuilders are still until the end of 2003, which means that they can afford to be patient and wait for a recovery of prices before they have to market their facilities again.

One interesting development was the continuing emergence of South Korean shipbuilders in building expensive and sophisticated LNG carriers, a market which has traditionally been the stronghold of Japanese and European shipbuilders. The explanation is that owners, both newcomers and existing players, poured to the yards in droves in what one player has called the LNG Klondike of 2001.



Investor Spetsten castigates Almskog.



Koso and the Labour Party want cuts in sick-pay scheme.



Nagell-Erichsen indicted for insider trading.



Barrister Knut Ro on his way to an Enlert debt settlement committee meeting.



The Reitan brothers of Reitan Invest in London.



In May, TradeWinds broke the story of a USD1 billion shipbuilding deal by Belgian operator Exmar. Such was the level of activity that TradeWinds ran a special 12-page LNG section in one of its September issues. John Frederiksen set up Golar LNG with plans to create the first LNG shipowning listed company, while big names like A P Moller and Ofer Group's Tanker Pacific ordered ships. But as the order books began to groan and the 11 September attacks threw a blanket of doom across world economies, the speculative interest subsided and the sector began to limp back to its more traditional patterns of industrial shipping.

The year closed with over 50 newbuildings on yards' books. Some of the speculators could be licking their wounds over the next 12 months. But LNG shipping is tied to project-based, long-term business and the sector is likely to carry on quietly while other markets, like containers, burn.

Containership markets for owners and carriers crashed with a ferocity in the second half of 2001 never before seen in the sector. Demand for ships collapsed as deliveries of big new vessels hit an unprecedented peak, while the downturn in the global economy and September 11 could not have come at a worse time. Experts predict the liner shipping industry faces a very tough two years as it struggles to cope with a continuing imbalance in heavy ship deliveries and depressed demand. Major carriers are shedding chartered ships as they take delivery of new units, causing major pain to owners of vessels employed in the charter markets. Operators were forced to face the prospect of laying up ships as charter rates fall to levels close to operating costs. In December, TradeWinds broke the story that ten leading operators were planning to finance a scheme to lay-up unwanted ships. The cruiseship sector was also confronted with the prospects of too many ships.

The last year has been one of the most eventful for the cruiseship industry in the last 30 years. However, over-ambitious ordering of new ships led to fears of overcapacity. Operators cut prices to fill berths. Yields fell and investor confidence collapsed. Share prices of the major lines like Royal Caribbean and Carnival tumbled.

At the beginning of 2001 there was a record 100,000 new berths on order involving 50 ships, almost half the existing capacity. Since then new orders have virtually dried up. The events of 11 September 2001 could not have come at a worse time. Fear of flying and the potential for cruiseships to be terrorist targets led to thousands of bookings being cancelled. Two cruise lines collapsed; Renaissance which had taken delivery of eight new vessels, and American Classic Voyages which had ordered two ships. Carnival saw its profits decline for the first time in 15 years. But, many people remain confident that the industry will bounce back. Cruising still has only a very small percentage of the vacation market and operators are bullish about latent demand. Bookings recovered strongly towards the end of the year although prices remained weak. There are still 40 new cruise ships to be delivered up to 2005 and pressure to fill them will continue to impact yields.

On the finance side, the US equity markets reopened to shipping. Both Stelmar Shipping and General Maritime launched on the New York Stock Exchange, raised some USD 230 million between them. Genmar's subsequent share performance was the subject of much controversy, though Stelmar's stock held up for most of the year. The deals were the first shipping IPOs in the US since 1995.

Other would-be listers were not so lucky. Neptune Orient Lines had to pull its planned initial public offering for American Eagle Tankers after both stock markets and shipping markets took a dive. John Frederiksen's Golar LNG also missed a proposed launch. Teekay issued the first high-yield shipping bonds since 1998. It's USD 250 million offering was oversubscribed, paving the way for other "solid" owners to tap the bond market, suggested analysts. Elsewhere the banking market proved once again it remains the industry's biggest financier. However, banks demanded higher prices for the syndicated deals and margins are expected to continue rising this year. The list of active financiers also changed. American banks no longer dominated the field, despite their supremacy for most of the nineties.

Instead, Norway's DnB and CBK proved themselves the most active ship financiers, while the big Dutch banks also moved quickly up the ranks. Names like Fortis, ING and DVB Nedship are expected to make an even bigger impact this year, as the US banks move yet further away from lending in favour of investment banking work.

In the marine insurance sector the low premiums ship-owners have paid in recent years began to rebound during 2001 leading to rising hull rates as well as costlier protection and indemnity cover. The hectic mergers and acquisitions activity among underwriters and brokers seemed to have abated, leaving significantly fewer players in both areas of the insurance industry. Although the marine insurance industry is currently doing rather badly financially, the prospect of a harder market led to a few marine underwriting and broking start-ups. The P&I crisis of a decade ago shows distinct signs of recurring, but this time the problem is inadequate premium levels and almost non-existent investment returns rather than rising claims.

A sign of the times is that three of the 13 International Group P&I mutuals, Skuld, Steamship and the American Club, had to make unforeseen supplementary calls. The P&I clubs may have been suffering, but their fixed premium P&I competitors were doing no better as owners who switched to commercial underwriters retreated to the mutual sector.





Petrobras, the Brazilian state-owned oil company's floating platform about to sink.

10



Party leader debate in connection with the general election. The business sector expects chaos.

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UPSTREAM

Entering the digital world in earnest and restructuring the organisation made 2001 a very cost-heavy year with disappointing financial results, but has in turn laid a solid foundation for a strengthened product and for significant growth in revenues. This growth was evident already in 2001, with revenues climbing 17.5% year-on-year.

Circulation

Upstream increased the subscription price by 18.2% in 2001. In addition to this, the 21% growth in circulation revenues of 21% includes a substantial gain on the US exchange rate. Average circulation for 2001 was 5,378, which represents an increase of 229 subscribers compared to the previous year.

The price increase did, however, have a negative effect on the renewal rate, as the subscriber dropout level rose by 6 percentage points to 28%.

Geographically the Americas represent 37% of our subscribers, Europe 42%, Africa 2%, the Middle East 3% and Asia-Pacific 16%. The biggest decline in 2001 was in Asia-Pacific, where Upstream lost 4% of its subscriber base. All other areas showed a minor decline.

During the last four months of 2001, new routines were implemented for maintaining subscribers and maximising sales efforts. Management is confident of positive results from these actions in 2002.

The tragic events of September 11th had a major impact on the international airline industry, and this in turn has impeded our efforts to distribute Upstream in a timely fashion. The termination of numerous flights between Europe and the US means that Upstream hardcopy can no longer reach readers in Houston on publication date. This is a serious setback and various alternatives have been investigated. The avenues explored so far involve higher costs and less control from headquarters, but we will continue to investigate alternative opportunities in search of the best possible solution.

Advertising

2001 turned out to be a very disappointing year for advertising, with advertising revenues of NOK 14.2 million, which is a drop of NOK 0.3 million compared to the previous year.

Geographically the Americas accounted for 43% of total advertising revenues, Europe 42% and Asia-Pacific 11%. Year-on-year, these ratios show that the Americas grew by 5 percentage points while Europe fell by 3.

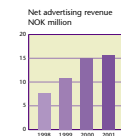
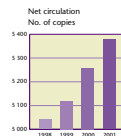
An instrumental element in these disappointing figures was the paralysing effect that September 11th had on the industry in general and on advertising in particular. Another factor was the loss of 'dot.com' advertising, which represented approximately USD 240,000, or 13% of Upstream's advertising revenue, in year 2000 but was minimal in 2001.

Revenues from classified advertising nearly doubled compared to 2000, representing 7.5% of our total advertising revenue in 2001. A solid client base has been established during the year and results are expected to continue to show strong growth.

Upstream introduced so-called 'Focus editions' in 2001 with the objective to provide extensive and in-depth coverage of a topical theme based on contributions from numerous Upstream reporters from around the globe. These have given the advertising sales team a better "peg" with which to approach their clients and this will be nurtured in 2002.

Another new initiative to increase advertising revenues in 2001 was the printing and distribution of special 'Show Daily' publications at the biggest oil conferences during the year, the Offshore Technology Conference in Houston and Offshore Europe in Aberdeen. The format was designed to resemble UpstreamOnline.com, which provided all of the news content. This promotional initiative produced net gains of nearly NOK 0.1 million per show through additional advertising revenue. Upstream is planning similar 'Show Dailies' for major oil and gas conferences in 2002.

Profit and loss account UPSTREAM		
(NOK 1000)	2001	2000
Income from advert.	15 573	15 095
Income from subscript./		
single copy sales	28 825	23 410
Other oper. income	745	31
Total oper. income	45 143	38 536
Total oper. expenses	57 994	50 030
Operating result	(12 851)	(11 494)
Net financial items	5 491	(2 720)
Profit before taxes	(18 362)	(14 214)
Taxes	2 927	2 378
Profit for the year	(15 435)	(11 836)



17



C.E.O.-elect Jørgen Lindegaard
- New cuts for SAS.

Upstream's ad sales team ended 2001 on a very positive note, as bookings for 2002 exceeded 30% of the annual budget heading into the New Year. This tally is three times higher than the level achieved 12 months earlier, and is based on increased orders from existing clients and a good number of new clients.

Internet

Upstream doubled its online advertising revenues in 2001 to NOK 1.4 million, and Internet revenues are expected to show continued strong growth in the years ahead.

For the first time our readers have been given the opportunity to subscribe to our Online service without necessarily taking the newspaper. This initiative, thus far offered on an experimental basis to companies that already subscribe, is geared to secure income from circulation readers. Statistics show that each copy of Upstream is read by 5.5 people on average. Close to NOK 0.5 million was generated from 'online-only' subscriptions in 2001, and this figure is expected to grow significantly in future.

Yet Upstream's hardcopy newspaper remains the most popular product. Half of our readers want the mix of hardcopy and the web, while 41% would like the hardcopy only. Clearly both audiences need to be catered to - newspaper readers as well as online readers.

The launch of the new site in January 2001 had a major and immediate impact on Upstream's Internet traffic, the key success factor for any commercial web-site. It showed a quantum leap in the total number of page views from 75,000 a month before launch to 1.5 million after launch, and the statistics have shown steady growth through the year. According to a MORI readership survey, seniority remains high among Upstream readers - one in four of which are categorised as 'top' managers. Over half (56%) have final authority on purchasing decisions for their company.

Competing online services mentioned most by our subscribers are Reuters (6%) and Yahoo/Energy (4%). There are a vast number of additional free and paid for



Eirik's former boss
Øyvind Hauge has his say.

online services focusing on the oil and gas industry, but practically none give exclusive real-time news, which is Upstream's competitive advantage on the web.

Looking ahead

Upstream has strengthened the editorial team significantly during 2001. The addition of a technology editor is expected to be welcomed with open arms by current and potential subscribers as well as advertisers. Furthermore there was improved editorial coverage of the Middle East, the US Gulf and Canada, as well as regular environmental coverage and the introduction of weekly page dedicated to the North American onshore scene.

The team is now stronger than ever, and, sales results have already improved with this new, smaller sales force.

Costs will be decreased significantly in 2002 from the level in 2001.

The news year 2001

For the global oil and gas industry, there was no hiding from the aftermath of the September 11th terrorist attacks on the US. Oil prices, having already slid from the lofty heights they had reached the previous year, dropped further in the fourth quarter as bombs fell on Afghanistan and international markets grew even more jittery. Whereas a barrel of Opec crude cost USD 27.60 on average in 2000, the corresponding figure for 2001 slipped 16% to USD 23.12. The December average was as low as USD 17.53.

These factors did little to slow the trend of mergers and acquisitions among both producers and suppliers, a topic that continued to make headlines throughout the year. Also of renewed importance was the role of the Middle East - Saudi Arabia in particular - and Washington's policies on the region.

Despite all the turbulence in 2001, investment activity in the oilpatch remained high throughout the year, with a slew of large-scale field development projects moving ahead.

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Panic on the oil
exchange in London.



The deep waters off Angola are host to numerous "elephant" fields ripe for development, and Upstream kicked off the year with a 15-page special report on the war-torn country and its prospects and pitfalls. This in-depth coverage was followed up during the year with exclusive news on major contract awards in Angola. On 1 June, for instance, Upstream revealed that ExxonMobil - which had been widely expected to order a spar platform from CSO Aker Maritime for its Kizomba project - instead had opted for a tension-leg platform from ABB. The award was officially confirmed months later.

Deepwater projects were also the name of the game in the US Gulf and off Brazil, but not all the news was positive. Upstream revealed on 27 April that excessive cracking had emerged in the inner hull of US major Chevron's Genesis spar platform. This development led directly to design changes on several new spars under construction.

That headline was nothing compared to the tragedy encountered by Brazilian state oil company Petrobras on its P-36 floating production platform at the deep-water Roncador field. On 15 March a blaze and series of explosions killed 11 fire-fighters, and five days later the USD 500 million platform sunk. UpstreamOnline.com won widespread acclaim for its hour-by-hour coverage of the accident and salvage attempts, including the world exclusive that the rescue team had given up and pulled out hours before the rig went down. Upstream revealed three months later that attempts by the captain to stabilise the P-36 in the minutes after the blasts - flooding the opposite pontoon with ballast water - was an instrumental cause of the sinking.

In the global fabrication scene, 2001 turned out to be a banner year for South Korean yards. Upstream unveiled the news on 23 March that Samsung would break Aker Maritime's monopoly on the market for spar hulls through a twin order from BP, and our front-page story of 10 August revealed that the same operator was leaning toward Daewoo for a huge new semi-submersible. This award was confirmed late in the year.

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Heyerdal disconcerted
with Norwegian trade
and industry.



Iran lived up to its billing as a huge emerging market in 2001, and Upstream offered readers a steady flow of strong news. Front page exclusives included key contract awards from Shell for its Sorush project in June, turbulence surrounding Iran's controversial 'buy-back' contracts with foreign investors in July, and Statoil's push to win a stake in the massive South Pars project in September and November.

Norway was also on the map, though sometimes for the wrong reasons. Upstream revealed in November and December respectively that the Norwegian Petroleum Directorate was forced to issue stern warnings to Norsk Hydro for environmental violations and to TotalFinaElf for safety breaches.

Upstream, having celebrated its fifth anniversary on 1 November, introduced a new dimension to its coverage toward the end of the year through the appointment of a highly experienced technology editor. The oil and gas industry is largely driven by technology, and the positive impact of adding expert coverage into our pages will become increasingly evident in 2002.





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SAS plane crash at Milan's Linate Airport.

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Official opening of the Storting (Parliament).

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INTRAFISH MEDIA

In 2001, IntraFish Media consolidated its position as the leading Norwegian fisheries industry and fish-farming media house. The goal is to have the company's foreign commitment create a similar position internationally.

For IntraFish Media AS the year 2001 was characterised by strong growth and major reorganisation. For the company, it was something of an occasion when the IntraFish companies' general meetings resolved a private placement with Norges Handels og Sjøfartstidende. The new issue resulted in NHST becoming a large shareholder in the holding company IntraFish AS (20%) and the majority shareholder in IntraFish Media AS (57%). At the same time, Fiskaren was transferred to IntraFish Media, which then became the newspaper's sole owner.

Another important event took place when the company's Norwegian web site intrafish.no became a subscription product on 1 July. IntraFish Media is a leading media product for the fisheries industry and deep-sea fish farming on the Internet in Norway and abroad and the readers' strong support of the introduction of a subscription has strengthened this position. After the web site was closed to non-subscribers the number of issues read on our web site has grown considerably. Traffic on the site was higher than before the service was closed. The subscription arrangement was given a great deal of attention in Norwegian media circles.

A great deal of time and money was invested in international efforts in 2001. The editorial staff in Norway and abroad was strengthened. A restructuring operation with a trimming of staff levels was carried out in Galway, Ireland, while other places were built up. New offices were established in Murmansk, Paris, Aberdeen, Seattle, Santiago and Puerto Montt in Chile. IntraFish's editorial staff abroad is now larger than it is in Norway. Surveys show that a large part of our foreign readers come from the UK, USA, Canada and Chile.

The organisation has undergone a great deal of change, with most of the sales activities being moved from Bodo to Fiskaren's sales department in Bergen. In addition, the sales staff was considerably strengthened.

The editorial co-operation with the newspaper Fiskaren was formalised in May with an exchange of news arrangement between Fiskaren and IntraFish.no. IntraFish and Fiskaren co-operated last year on two issues of an international fisheries newspaper, and this co-operation will be continued and strengthened in 2002.

Throughout the year the web sites have been under strong development in order to adapt them to an increasing number of readers and strong international growth. In October, a new product was launched, IntraFish Industry Reports, where the company's journalists produce analyses and reports for the market.

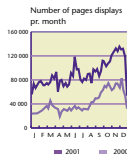
Organisational changes were made in the autumn of 2001 when the position of publisher was split into two, namely an editor-in-chief and a managing director.

Editorial matters in 2001

Until last year, IntraFish Media concentrated its editorial activities on fish farming in Norway and internationally. Two journalists were employed last year in Norway to write about the traditional fisheries industry. Internationally, the journalists started to write about the fisheries industry. This new focus helped increase the number of readers on the news service's web site.

Coverage of the international seafood industry increased so fast last year that the number of readers of the international web site intrafish.com grew more than the Norwegian site. A trial subscription service for intrafish.com gave many new readers.

Profit and loss account INTRAFISH MEDIA GROUP	
(NOK 1 000)	2001
Income from advert.	14 864
Income from subscript./single copy sales	11 628
Press subsidies	3 066
Other operat. income	239
Total operat. income	29 797
Total operat. expenses	39 126
Operating result	(9 329)
Net financial items	365
Profit before taxes	(8 964)
Taxes	(30)
Profit for the year	(9 994)





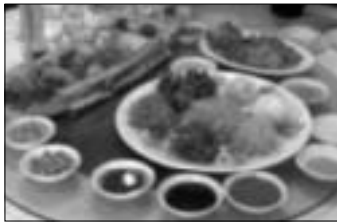
Peter Warren,
Chief Trader of Finansbanken.

The individual subjects in the aquaculture segment that most put their stamp on the service's web site were low salmon prices and the breakdown of the EU salmon agreement. These also had an impact on the coverage of the listed companies. The crisis in the salmon industry made IntraFish into more important medium for the industry's own participants, and it also contributed to the service becoming even more important for the financial and stock markets.

Through the year, IntraFish has worked hard at putting new problems on the agenda. Farming of new species was area of concentration number two, and this resulted in extra attention being given to cod farming.

Coverage of the financial sides of fishing and deep-sea fish farming rose in 2001 at the expense of other more traditional themes, but this is also a result of the development of the fishing industry as a whole having contributed to illustrating the economic potential.

This development characteristic was particularly noticeable in the pelagic sector, which last year was the winner by far in the Norwegian seafood industry. This influenced IntraFish's coverage and the service followed the major companies very closely. Its coverage of the traditional fisheries industry was also influenced by the major structural changes taking place in the industry, where the largest companies have enough capital and clout to move the market.



Victor D. Norman's
first day as Minister of
Labour and Government
Administration.

FISKAREN

Following three years of strengthening Fiskaren's editorial and marketing staffs, a loss was turned to a profit in 2001. Whilst Norwegian newspapers in general battled a fall in advertising volume and in income, Fiskaren's income rose a good 10%.

Circulation

In 2001, Fiskaren recorded the largest growth in circulation ever. The approved circulation figures rose by 5.5% following an average rise in the subscription price of 5.3% that year. This price rise was lower than in the three preceding years. Total income from circulation was NOK 9.7 million, up 10.2% on the year before. Circulation has stabilised at a higher level and shows a slight increase at the beginning of the 2002. Circulation rose most in Northern Norway, while Central Norway and Southern Norway showed a modest improvement toward the end of 2001. Prospects of growth in these and other markets/target groups are considered good also in 2002.

With the rise in circulation in 2001, Fiskaren's competitive situation in 2002 has improved. Good synergies have been exploited in the editorial and marketing co-operation with IntraFish Media. Following the merger with IntraFish, we feel that the company has a stronger position vis-à-vis market competition. In 2002 we will seek to offer a better and more comprehensive newspaper product in association with IntraFish's web site and the international printed edition will continue.

Advertising

Advertising revenue continued to grow in 2001. Most of the advertising came from customers in the traditional fisheries industry and fish farming, as well as their suppliers. However, one new aspect was the increase in advertising from IT, banking, finance, oil and gas, and mention but not some. Their messages are especially aimed at deep-sea fish farming and fisheries industry's needs.

Fiskaren recorded advertising income of NOK 11.7 million in 2001. In addition, commission income of NOK 0.37 million was received from IntraFish Media. All in all, income from advertising rose by 10.7%.

This trend is expected to continue in 2002 now that IntraFish Media's advertising sales have been moved to Bergen, where Fiskaren's and IntraFish Media's sales staffs will co-operate on the Norwegian advertising market. Following the merger with IntraFish Media the foundation for sales and marketing has developed in a positive manner. Fiskaren's position vis-à-vis its com-

petitors is much stronger inasmuch as it can now offer more comprehensive "package solutions" than was previously the case.

The news year 2001

Herring and mackerel saved the Norwegian seafood industry in 2001 while the total value of exports declined.

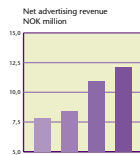
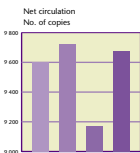
It was quickly seen that the good salmon prices in 2000 would not be maintained in 2001. Tarald Sivertsen, the fish farmers' chairman, ascertained this in the first issue of Fiskaren. Prices were still above the EU minimum but they were soon to fall distressingly under. Others in the fisheries industry could rejoice with good prices. The price of herring rose, as did the price of mackerel, cod, haddock and several other species.

In January, the news broke that one of Norway's largest VAT swindle cases was brewing, when fish exporter Jarle Kvalheim and his company OK Fish were charged with tax evasion of more than NOK 220 million. This case kept cropping up in the media in step with the increase in its scope. Before the court case started, the charge had grown to NOK 293 million. Fiskaren was able to report that the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway was hunting for hidden money abroad, up to now without success.

Pan Fish, the stock market winner, ended the record year 2000 with flying colours. Chief Executive Arne Nore reported that company would record a profit of almost NOK 1 billion for the year 2000, a new record for the Norwegian fisheries industry. But this fairytale was not to mature. Toward the end of the year Pan Fish felt the fluctuations in the salmon market and Arne Nore had to watch market capitalisation evaporate. Nore faced increasingly severe criticism for the manner in which he informed about his own company's excellence, with accusations that the "talked the share price up".

There were great expectations linked to the sale of blubber from the Norwegian whale catches in 2001. Large inventories had been built up as a result of the ban on exports. Now, the ban had been lifted, but the Japanese sat on the fence. Dioxins and dioxin-like PCB in the blubber threatened exports. No solution was found this year neither for the blubber nor for the export of meat. But the Japanese and Asians love Norwegian fish. Over a decade exports to Asia have risen from NOK 1 billion to NOK 5.6 billion in 2000.

Profit and loss account FISKAREN			
(NOK 1 000)	2001	2000	
Income from advert.	12 060	10 910	
Income from subscription			
Single copy sales	9 661	8 788	
Press subsidies	3 066	2 702	
Other operating income	1	11	
Total oper. income	24 788	22 411	
Total oper. expenses	24 921	23 555	
Operating result	(133)	(144)	
Net financial items	240	220	
Profit before taxes	107	(24)	
Taxes	(31)	258	
Profit for the year	76	(666)	



Kristian Siem
appointed acting
C.E.O. of Kveerner.



The unmasking of cheats in the fishing industry that we had seen in 2000 continued in 2001, not only in Norway. Norwegian fishermen, who had been involved in and had started the Norwegian-built pelagic trawler, the Irish vessel "Atlantic Dawn", the largest of its kind in the world, returned home claiming that 30% of the catches were washed onboard straight into the sea. A vessel that the Norwegian Government had given NOK 50 million in subsidies to build.

While the fishing industry scorched along in Norway in 2000, figures were red for most of largest companies on Iceland. The value of the companies plummeted dramatically on the Icelandic stock exchange and many of them were debt-burdened and with negative equity. Icelandic fishermen admitted large-scale cheating but the Icelandic authorities played blind.

On the home front, Fisheries Minister Ottar Gregussen presented new and shocking figures for cheating. The number of police reports had increased fourfold from 1998 to the first quarter of 2001. To get to grips with this cheating, Gregussen introduced tougher sentences and prison terms for the cheaters.

In June, scientists reported new and serious figures for declining cod populations. They did the same for blue whiting, where North East Atlantic fishery nations were fighting an intense battle over quotas. And no solution to the distribution of blue whiting was found in 2001.

Here in Norway the distribution of fishing quotas among fishing vessels was also one of the important issues. Just before the summer holiday, inshore fishermen on the west coast of Norway gave the first indication to the Norwegian Association of Fisheries that the autumn's debate on resource allocation would be very difficult. The west-coast fishermen wanted a comprehensive redistribution of fish resources from the deep-sea fleet to the coastal fleet. The west-coast fishermen engaged in North Sea fishing joined forces with the coastal fishermen after having experienced a 76% decline in income over a period of two years. But the deep-sea fishing-boat owners hold the money that finances the Norwegian Association of Fisheries and thus exercise most of the control. It reached agreement on quotas, despite a great deal of discontent in the coastal fleets in Southern and Northern Norway and a virtual division of the organisation at the annual meeting in Trondheim in October.



Adm. dr. Jon von Tetzscheer
of Opera Software forced
mighty Microsoft to its knees.

Cod fry breeders also have a lot of power. The severe scarcity results in the Directorate of Fisheries refusing to allocate new licences without fry being available. And new fry breeders have started up. At Øygarden in the county of Hordaland, the world's largest cod fry breeding plant is being built, with capacity to breed 10 million fry. The plant should have been completed at the beginning of 2002.

When the Russian trawler "Chernigov" was seized in the protected zone around Spitsbergen, complications arose between Norway and Russia. Heavy-handed Norwegian action caused the Russians claiming that only the Russian coast guard can intervene with Russian fishing vessels. This is a responsibility the Norwegian authorities will not grant to the Russians, but one that Foreign Minister Thorbjørn Jagland, according to official Russian sources, has accepted.

Not only Pan Fish had a hard time of it in the salmon market in 2001. It was even worse for Fjord Seafood, which had acquired large salmon facilities in Chile in the preceding year, and which was now undergoing a liquidity crisis. In the autumn of 2001 the company had to turn to its owners and request an injection of fresh capital. Of the new issue totalling NOK 700 million, NOK 200 million came from the largest shareholder, Domstein.

The general election gave the country a new coalition government, made up of the Conservatives, Christian Democrats and the Liberal Party. The Fisheries Minister is a Conservative, but Svein Ludvigsen got off to a rough start. He had hardly taken over office when he was confronted with legal incompetence, affiliation to the Mormon Church, which he denied, and being a Freemason, which he refused to resign. It ended with a withdrawal from the religious community and the Freemason lodge and a clarification of the question of incompetence, but with a lame duck minister who had lost a great deal of prestige.



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Air crash in Queens, N.Y.



Kjell Aamot, Schibsted C.E.O. presented figures for the third quarter.



The Wilhelmsen brothers, co-owners of the world's largest cruise company following the merger of RCC and PO Princess Ltd.



Robert Keith Managing Director, new Opticom fever.

DN NYE MEDIER

The business portal dn.no consolidated its position as the country's leading Internet service for business and industry in 2001. The difficult advertising market was met with new and more effective advertisements and considerable cost cuts.

Early in 2001 the market for Internet advertisement was put under great price pressure because traditional banner advertising did not have the desired impact for advertisers and by the fact that economic activity declined.

As a result, dn.no was quick to introduce new and more effective advertisement formats. In addition, the cost of operating and developing the portal was reduced. DN Nye Media, which publishes dn.no, entered 2001 with annual costs of NOK 50 million. By the end of the year these had been brought down to NOK 38 million and they will be further reduced in 2002. The measures introduced in 2001 bring dn.no in line with the adopted budget for the year.

A great deal of effort has been made during the year on editorial issues – the editorial staff has not been reduced, despite cost reductions. This has proven to be a correct decision, because the numbers of unique users and page displays have grown sharply during the year.

This, combined with considerable concentration of sales and the development of new services, has resulted in dn.no's market share rising significantly in 2001. Total revenue reached NOK 11.6 million.

Several synergies with other NHST publications have been identified and measures will be instigated to realise the gains. For example, dn.no publishes most of TDN Nyhetsbyrå's editorial copy with a 15-minute time lag. In May, the popular cultural material in Dagens Næringsliv was made available on dn.no. The cultural editorial staff produces copy for the printed newspaper and it updates the Internet service. In May, a broad wine service was launched on dn.no. This service has been well received and has got an enthusiastic and committed

circle of readers. The wine connoisseurs engaged in the Internet service will also produce wine-related material for the printed paper, Dagens Næringsliv.

Considerable synergies are also exploited in sales. The combination products have been particularly well received by situations vacant advertisers. This is also true in the image-building market. On the technical side work is underway to phase in the Group's other electronic services through DN Nye Medier's infrastructure.

The scope of pay-services offered by DN Nye Medier will expand within and outside dn.no in 2002. However, we consider income from advertising to be the most important source of revenue in the year to come.

Important activities will be linked to services used by corporate investor relation departments as news products distributed directly via corporate intranets and extranets and their products on the Internet.

The news year 2001... the year that a lot fell
INTEREST RATES: The New Year was only four days old when Alan Greenspan, Chairman of the US Federal Reserve surprised the market by cutting the interest rate by 50 basis points to 6%. 76-year old Greenspan sees increasingly clear signs that a creeping slump is about to take a grip on the US economy, dn.no could report that the Fed cut rate as many as 11 times in 2001, but the level of economic activity fell nevertheless.

SALMON PRICES: Salmon prices fell as well and in February they plummeted toward the EU minimum price of just over NOK 26 per kilo. Niels Gregers Stolt-Nielsen, Stolt Sea Farm's chief executive, predicts that the more than ample supply of salmon will keep the market price low for many years to come. Pan Fish, with Arne Nore at the helm, takes a beating on Oslo Børs and in November he is forced to sell more than 22 million shares that he owned in the company because the price is lower than the lenders are willing to accept.

INTERNET COMPANIES: Owners and employees of SOL and other Internet companies experience that the new economy is just as merciless as the old economy if revenue fail. Many of the employees lose money by borrowing to finance share purchases. Thomas Fuzsel, chairman of Fast Search & Transfer rethinks wrath in May for his statement that the company has employed some complete idiots who are not good enough at their jobs and must therefore be dismissed. Fast dismissed 15% of its people.

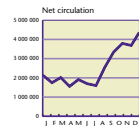
MEDIA COMPANIES: Schibsted has far more than SOL to tackle. The large media companies have invested large amounts in Internet newspapers. The shortfall in advertising that initially struck the Internet media spreads to printed newspapers. Schibsted reports a loss of some NOK 250 million in the third quarter. Afterposten alone loses NOK 118 million and reduces its workforce. The radio channel P4 has to do the same because revenues fall. It has been through a turbulent period after its C.E.O. Cecilie Norland quit, having held the position for only three and a half months.

WORLD TRADE CENTER: On 11 September, the United States is struck by the worst terrorist attack in the history of the world. The whole world can watch as the World Trade Center collapses after separate Boeing passenger planes have hit each of the towers. A third aircraft crashes into the Pentagon, while a fourth crashes on its way to a terrorist target in Washington. More than three thousand people perish. These acts trigger off a multi-national military action on Afghanistan under US leadership in order to destroy Osama bin Laden's Al-Qaida network. The terrorist attacks intensify the economic downturn that the US and the world in general were experiencing. Wall Street hits the lowest level for three years after having been closed for four trading days following the terrorist attack.

KVÆRNER: On 17 September Kjell Almskog uses the terrorist attack against the US as partial excuse for Kværner's liquidity crisis. Loan agreements that the company had signed were cancelled as a result of the evil deeds, according to Kværner. Two days later Chief Executive Kjell Almskog is fired and it turns out that the company's situation is much worse than was believed. Almskog has lost a long-term battle against the major shareholder Kjell Inge Røkke. Kværner has been on the brink of going belly up four times during the autumn. In the end it is Røkke who gets the better of it – also the Russian oil company Yukos was forced to bite the grass in the battle with the man from Molde. Røkke's new board was ready on 29 November.



Profit and loss account DN NYE MEDIER		
(NOK 1 000)	2001	2000
Total oper. income	11 662	2 937
Total oper. expenses	37 297	38 955
Operating result	(25 635)	(35 636)
Net financial items	(930)	450
Profit before taxes	(26 565)	(35 206)
Taxes	7 366	9 892
Profit for the year	(19 199)	(25 316)





EUROPOWER

Management

Europower was founded in January 2001 through a merger of TDN Kraft and Energi Analyse AS. The company provides news and analysis products to the Northern European energy industry. The service is primarily financed through subscriptions, with solutions offering different levels of content and price. Europower focuses to a great extent on the comprehensive restructuring of the energy industry and this is reflected in its products.

The first half of the year was spent mostly on integrating the services of the two companies and on developing the Internet service europower.com, the company's most important distribution channel. This process has been more time consuming than had been anticipated and this resulted in delays in finishing the products.

In the second half of the year, focus was on sales and marketing of the new integrated services. Sales efforts turned out to be more demanding than expected. The customers' decision-making processes took more time than expected. In spite of this several large contracts were signed in the second half of the year for the Vision, which is at the top of the company's product range.

The Europower service is in English and the Scandinavian languages. On the homepage, europower.com, one can access selected and continually updated news items and other relevant information for free reading. Access to the whole news service and to the energy sector's corporate database is reserved for subscribers with username and password.

Traffic figures for europower.com have increased considerably since the new service was launched.

Previously, Europower's sales efforts concentrated almost exclusively on the Norwegian market. Towards the end of the year it has increasingly focused on the other Nordic countries, especially on Sweden, where a sales representative has been in place since December 2001. This is expected to give good results in 2002.

Europower has also initiated products aimed at the international market, i.e. the deregulated countries in Europe.

A range of measures has been introduced to cut the cost level. The effect of these will be seen in 2003.

Editorial matters

The merger with Energi Analyse AS has given Europower a completely new editorial product, inasmuch as current news and background information on the individual companies have now been blended into a unique, integrated web service. The launching of Europower in June was used to freshen up the free pages, which are now more comprehensive than ever, with daily updated news, market information and prices from the Nordic area and Northern Europe. These pages have also contributed to an increase in traffic for the service as a whole and traffic figures have pointed upward ever since the launch. In November, the service had almost 500 000 page displays and 1.66 million hits.

News-wise, 2001 was characterised by the continued restructuring through mergers and acquisitions, discussions on the output and power balance and high power prices. Statkraft has received a fill-up of governmental cash and bought interests in Agder Energy and Trondheim Energiwerk. The money has been so diligently been used that the Competition Authorities now want to have their say. A further phasing out of nuclear power is being discussed in Sweden, while Finland is considering building a fifth nuclear reactor. In Denmark attention was on adjusting to a complete deregulation of the market with effect from 1 January 2003. In addition, handling the ever-increasing wind power generation in the liberalised market is also being discussed.

On the Continent the companies are still positioning themselves and 2001 was the year when Sweden's Vattenfall got its definitive breakthrough in Germany. France has got its own power exchange, Powernext, and the two German exchanges have decided to merge. New alliances are cropping up across national borders, which will soon have been erased in line with the efforts of the network companies that are responsible for the systems trying to agree on common tariffs for power exchange in Europe.

The largest single news item in 2001, however, was the road to the bankruptcy court for the company Enron Corp. With its large trading volume in the European power markets, this case was followed with great interest. Europower met this need with current hour-by-hour information when things were most intense, and with background articles that summed things up. Few if any other Nordic media had such detailed coverage of the Enron case, which was a separate area on our web site contributed too good traffic figures at the end of the year.

Profit and loss account EUROPOWER	
(NOK 1 000)	2001
Total oper. income	5 440
Total oper. expenses	13 744
Operating result	(8 304)
Net financial items	(1 327)
Ordinary result	
before taxes	(9 631)
Taxes on ordinary result	2 696
Ordinary profit	(6 935)
Extraordinary expenses	2 200
Tax on ordinary expenses	616
Profit for the year	8 519

Revenue power services
NOK million



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DN Nye Medier, TDN
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Tel. editorial 47 22 00 11 10
Fax subscription 47 22 00 10 60
Fax advertising 47 22 00 10 70

DN Nye Medier

Tel. 47 24 10 14 00
fax sales 47 24 10 14 10
Fax editorial 47 22 00 12 33

TDN Nyhetsbyrå

Tel. editorial 47 22 00 11 55
Tel. editorial 47 22 33 06 12
Tel. sales 47 22 00 11 50
Fax sales 47 22 00 10 83

Europower

Tel. editorial 47 22 00 12 72
Tel. editorial 47 22 00 12 75
Tel. sales 47 22 00 11 50
Fax sales 47 22 00 10 83

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Fax editorial 47 22 00 12 10
Fax sales 47 22 00 12 60

Upstream

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Fax sales 47 22 00 13 10

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Norsk Hydro has spent a year negotiating the take-over of Vasa, the aluminium producer.

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