

THE BOARD OF DIRECTORS' REPORT FOR THE SECOND QUARTER 2008

THE GROUP

During the second quarter the Group showed a consolidated pre-tax profit of NOK 47.9 (55.9 for the same period of 2007) mill. Compared with last year, the quarter has shown a profit decline of NOK 8.0 mill. At the same time, the Group's operating profit increased by NOK 5.5 mill. compared with the corresponding quarter of last year. The decline in profit before taxes is related to financial items, where FINN.no, as an affiliated company, had a significant financial profit during the 2nd quarter of 2007.

Highlights of the Quarter and so far this year:

- The General Meeting in Adresseavisen ASA and Harstad Tidende Gruppen AS on 11 August voted to merge the two Groups and to establish Polaris Media. Polaris Media will continue Adresseavisen's quotation on the Oslo Stock Exchange (OSE), the plan being to have the new company noted on the OSE by 20 October 2008.
- Schibsted has made a bid for the purchase of Adresseavisens 11.33 % ownership share of FINN.no AS for the sum of NOK 540 mill. Adresseavisen has voted against selling their share. Classified ads, both paper and electronic versions, are one of Adresseavisen's core products. Simultaneously, FINN.no is a strategically important component of Adresseavisen's internet concentration, so Adresseavisen do not wish to sell their ownership share in FINN.no. Adresseavisen considers FINN.no to be one of Europe's most attractive companies within the area of internet and digital services, and wishes therefore to contribute to a continued growth and a positive development in value for FINN.no.
- The Adresseavisen Group and A-pressen Lokale Medier AS established a joint venture for the acquisition of the company Norsk Avisdrift AS (the free newspaper Byavisa in Trondheim) from the Danish Søndagsavisen AS. The total price for the takeover of 100 % of the shares in Norsk Avisdrift AS is set at NOK 35 mill. on a debt-free basis. The transaction has been clarified with the Norwegian Media Authority. The matter is now being considered by the Norwegian Competition Authority.
- Decline in Adresseavisen's circulation after strong results in both 2006 and 2007. The hard copy version of the newspaper has also experienced a decline in advertising revenues in connection with both the real estate and job vacancy markets, while the other marketd have experienced a positive development.
- In June, RadioAdressa's application for a renewed concession for local radio operations, was rejected for the period 1 January 2009 to 31 December 2015. The decision has been appealed against to the Norwegian Media Authority.
- The new local newspaper printing press in cooperation with A-pressen, is now under construction in Orkanger and all is going according to schedule. Start-up of NR1 Adressa-Trykk Orkanger is expected on 1 January 2009.

The Adresseavisen Group	2nd Quarter 2008	2nd Quarter 2007	Per 30 June 2008	Per 30 June 2007
<i>All figures in NOK million</i>				
Operating Revenues	263.5	252.2	504.6	503.8
Operating Costs	222.3	216.4	445.1	430.7
Operating Profit	41.2	35.7	59.5	73.0
Financial Profit	6.7	20.2	15.0	25.3
Pre-Tax Profit	47.9	55.9	74.6	98.4
Group Post-Tax Profit	35.6	45.0	56.3	76.3
Profit per Share (NOK)	18.7	23.7	29.6	40.2
Circulation Adresseavisen			76,788	80,327

The Group in the Second Quarter 2008

The operating profit for the Group for the second quarter amounted to NOK 41.2 (35.7) mill., an increase of NOK 5.5 mill. Easter which this year fell during the first quarter yielded a positive effect on the second quarter 2008 compared with that of last year. The increase in the operating profit stems from the business divisions Printing Companies, Newspaper (Hard Copy) and Internet.

The Group's revenues for the second quarter were NOK 263.5 (252.2) mill., which is an increase of NOK 11.3 mill. The hard copy version of the newspaper, internet, local newspapers and printing companies contributed to the increase in revenues through the increased revenues for the quarter isolated.

The Group per the Second Quarter 2008

The Group had a consolidated pre-tax profit for the first half-year of NOK 74.6 (98.4) mill., while the operating profit amounted to NOK 59.5 (73.0) mill. Also the decline in profit before tax for the first half-year was influenced by the above-mentioned financial profit in FINN.no in the second quarter 2007, and the net financial revenues for the Group were reduced by NOK 10.3 mill. as a result of this.

The reduction in operating profit per June stems chiefly from a reduction both in advertising revenues and in profit for the hard copy version of the newspaper. Adressa.no shows a continued positive development in both revenues and profit over that of last year. Radio and TV have delivered results under those of last year, mainly due to lower advertising revenues for TV. The printing companies have achieved positive results compared with last year.

The Group's revenues per the second quarter 2008 are on the same level as those of last year. The business divisions Newspaper (Hard Copy) and TV have experienced a decline in advertising revenues, while the business divisions Printing Companies, Internet and Local Newspapers have increased revenues.

The operating costs per the quarter were NOK 445.1 mill. (430.7), an increase of NOK 14.4 mill. (3.3 %). The increase stems from salary and personnel costs in relation to the wage settlement and new positions, in particular within the digital area. In addition, costs connected with distribution have increased over those of last year. Materials and printing costs have a reduction as a result of lower volume and price reduction in newsprint.

As of 1 January 2008, Adresseavisen changed its booking method for its ownership share in FINN.no AS in order to utilise the equity method. Comparative figures for previous periods have been revised in this connection. The profit share for FINN.no AS is presented under the business division, Newspaper (Hard Copy).

At the close of the quarter, the Group had 567 (544) man-hours in permanent employees. The increase in manning is mainly due to an increased concentration on internet and digital services. Adressa Bud AS employed 316 (301) paperboys/girls.

NEWSPAPER (HARD COPY)

The hard copy edition of the newspaper achieved a pre-tax profit during the second quarter of NOK 26.1 (38.3) mill., while the operating profit was NOK 21.4 (19.3) mill. The operating revenues for the quarter were NOK 171.8 (169.6) mill., which is an increase of 1.2 % compared with the second quarter of last year.

The hard copy version of the newspaper achieved a pre-tax profit as of the first half-year of NOK 41.3 (65.2) mill, while the operating profit amounted to NOK 30.4 (42.1) mill. The turnover was NOK 330.6 (340.8) mill., while operating costs were NOK 300.1 (298.7) mill.

The reduction in operating profit per second quarter is related to, among others, lower advertising revenues, which for the first half-year amounted to NOK 220.8 (228.2) mill. It is primarily the real estate and job vacancy markets which have registered a reduction in relation to last year. During the first half-year last year, a property in Th. Owesens gt. was sold, which contributed with a revenue of NOK 2.6 mill.

Salary and personnel costs have increased through regular wage settlement. In addition there are increased costs of distribution. There has, however, been a decline in materials- and printing costs due to a volume and price reduction in compared to last year. The reduction together with a general decline in costs means that operating costs have only increased by NOK 1.4 mill (0.5 %).

The paper edition of the newspaper had during the first half-year an advertising volume of 17 745 (19 904) column meters. The decline is primarily for the real estate market, where the volume of real estate advertisements has declined compared with last year.

Consolidated circulation revenues for the first half-year amounted to NOK 91.5 (92.7) mill., which is a reduction of 1.3 %. The average circulation for the first half-year was 76 788 copies, a reduction over the previous year of 3 539 copies per day. The reduction is related to the strong circulation figures subsequent to the transition to tabloid in September 2006, which continued throughout 2007. At the same time, new sales in 2008 have been more challenging. The reduction has shrunk during the past months.

INTERNET

During the second quarter of 2008, internet achieved a profit of NOK 7.1 (5.8) mill. The revenues amounted to NOK 18.6 (14.5) mill. The profit increase is mainly due to increased advertising revenues. At the same time, costs have increased as a result of increased manning, a generally higher level of activity and product development.

Internet achieved a pre-tax profit as of the first half-year of NOK 10.1 (8.3) mill. The advertising revenues from the media channel continue to show good growth and total revenues at the close of June were NOK 34.9 (27.2) mill., which is 28 per cent higher than those of the previous year. Revenues from advertisements both on adressa.no and through FINN.no are increasing, and it is advertisements on adressa.no which contribute the most to the increased revenues. The profit share from FINN.no comes in addition to the above-mentioned internet revenues and is presented under the business division Newspaper (Hard Copy).

The traffic on adressa.no (daily users) increased to 140,000 in the second quarter 2008, an increase of 12 % in relation to the same period of last year. Weekly users increased by 2.4 %. Figures according to TNS/Norsk Gallup's statistics from Consumer and Media.

RADIO

The loss for this division for the first half-year was NOK 1.6 (loss of 1.0) mill. Revenues from radio amounted to NOK 3.0 (2.6) mill. The weekly ratings for the January to June period (six months rolling) according to Norsk Gallup, were 23.8 % in Trondheim. Radioadressa has renewed its broadcasts throughout the first half-year, increasing their news broadcasts and dialogue with the listeners. During the last three-month rolling rating, Radioadressa passed Radio1 Trondheim as regards to weekly ratings, which has been a long-term objective for Radioadressa.

In June, Radioadressa's application for a renewed concession for operation of local radio for the period 1 January 2009 to 31 December 2015, was rejected. The decision has been appealed against to the Norwegian Media Authority.

TV

The business division TV had a pre-tax loss of NOK 1.8 (profit of 0.3) mill. for the first half-year and an operating loss of NOK 1.6 (profit of 0.4) mill. Revenues for the first half-year amounted to NOK 7.9 (9.7) mill. The decline stems mainly from reduced advertising revenues.

Ratings showed that TV-adressa had 81,000 (90,000) weekly viewers, and 28,000 (31,000) daily viewers. The decline in viewers occurred at the beginning of 2007 and is for the most part due to weakened distribution for TV-Adressa (increased transition to satellite receivers and problems retrieving the channel after its placement on cable TV was changed) and a general decline in TV viewing. Viewer numbers have been relatively stable in the last ratings.

On 1 April, TV-Adressa started broadcasting on national TV and has expanded its broadcasting time to 6.5 hours per day. Increased sender surface makes it possible to concentrate on further product development in the future.

LOCAL NEWSPAPERS

The business division Local Newspapers (Fosna-Folket AS, AS Sør-Trøndelag, Trønderbladet AS, Innherreds Folkeblad Verdalingen AS) had as of the first half-year a pre-tax profit of NOK 8.0 (9.0) mill. and an operating profit of NOK 5.7 (7.6) mill. The local newspapers have increased their advertising revenues and circulation revenues, and have achieved a stable circulation of 25 725 (25 919) copies per publication day. The increase in costs stems chiefly from an increased concentration on the internet, in addition to ordinary salary development. This concentration has resulted in significant growth in the number of local newspaper web site users.

Levanger-Avisa and Hitra-Frøya have been treated as affiliated companies and come in addition to the above.

PRINTING COMPANIES

The business division Printing Companies (Adressa-Trykk AS, ST-Trykk AS, Nr 1 Adressa-Trykk Orkanger AS and Grønørveien 54 AS) had a pre-tax profit per second quarter of NOK 18.1 (14.5) mill. The operating profit was NOK 16.5 (14.1) mill. This increase in profit is due both to increased printing revenues and to decreased costs. At the same time, there are non-recurring costs incurred in connection with the shutting down of ST-Trykk as of 1 January 2009 and the establishment of a new local newspaper printing company in Orkanger, together with A-pressen.

The printing company at Heimdal is approaching full capacity utilisation. Work with the new local newspaper printing company, Nr 1 Adressa-Trykk Orkanger, is going according to schedule. Nr 1 Adressa-Trykk Orkanger will be considered as a jointly-controlled business together with Nr 1 Trykk AS (A-Pressen) and is included in the business division Printing Companies, with 50 % of revenues and costs. Per the second quarter 2008, a total of NOK 57.3 mill. has been invested in building and press equipment for the new printing company, of which 50 % is included in Adresseavisen's Group Accounts.

OTHER

The business division "Other" (Trøndelagspakken AS, Adresseavisens Telefontjenester AS and Adressa Bud AS) had a pre-tax loss of NOK 0.1 (profit of 1.7) mill. and an operating loss of NOK 0.2 (profit of 1.6) mill. The profit decline stems from Adresseavisens Telefontjenester which experienced a decline in sales revenues in 2008. Adresseavisens Telefontjenester offer telephone sales of newspaper subscriptions and other series-related products.

RELATED PARTIES TRANSACTIONS

Internally within the Group there are a number of significant transactions between Group companies, among others, newspaper printing, distribution services, diverse centralized services and other goods and services delivered between Group companies. These are a natural part of the Group's daily operations.

No other significant transactions have been carried out for the period.

LIQUIDITY

The Group had consolidated cash in the amount of NOK 146.4 (62.0) mill. at the close of the quarter. The Group's investments in new printing equipment and buildings are chiefly financed through loans. The Group's equity ratio is 55.2 (55.4) %. So far in 2008, NOK 47.9 (24.7) mill. has been invested, of which NOK 26.9 mill. is related to loan-financed investments in the new printing company (50% share).

SHAREHOLDERS

At the close of the quarter, the parent company had 827 shareholders. The five largest shareholders were Schibsted ASA (34.3 %), Dammåsen AS and Roll Severin AS represented by Terje Roll Danielsen (22.0 %), Erik Must and family (17.9 %), Sparebank 1 Midt-Norge (4.8 %) and Adresseavisen ASA, who owns 72,421 own shares (3.8 %). The Adresseavisen share price at the close of the quarter was NOK 700 (665).

FUTURE PROSPECTS AND KEY RISK AND UNCERTAINTY FACTORS

The Group is on the threshold of an exciting era – with great changes, particularly the merger with the Harstad Tidende Group, to form a new company, Polaris Media ASA, during the course of the fall. The objective is to have Polaris Media ASA noted on the Oslo Stock Exchange by 20 October 2008.

In the near future, Schibsted will be selling its shares in Adresseavisen. This will take place in cooperation with the Board of Adresseavisen. In addition, Schibsted will be selling down to a 40% ownership share in the Harstad Tidende Group. This is a prerequisite required by the Norwegian Media Authority for the establishment of Media Norge ASA.

Adresseavisen has for a while been considering the free newspaper market in Trondheim. The purchase of Byavisa will provide the possibility of concentrating on this segment in cooperation with A-pressen Lokale Medier. This presupposes approval by the Norwegian Competition Authority.

Internet has experienced a positive profit development and there is an ongoing and considerable concentration on product development, both as regards new products and

improvement of the current product, adressa.no, including design and user friendliness. Internet revenues have up until now been driven by sales of local and regional advertisements on adressa.no and through franchise agreements with FINN.no. In addition there is the profit share/dividends through ownership in FINN.no AS. Development of several targeted areas for potential future revenues is a key area of concentration.

The key risk and uncertainty factors which the business faces in the next quarter are the development in the advertising market for the hard copy version of the newspaper (in particular the real estate and job vacancy markets), a clarification regarding the appeal for the radio concession, and the aimed-at reducing the decline in circulation for Adresseavisen. During the second quarter, an extensive efficiency project was initiated in Adresseavisen, the aim of which is to both reduce costs and to accommodate new development.

Adresseavisen's ambition is to maintain its solid position in the hard copy version of the newspaper while strengthening its digital position in Mid-Norway.

The Board of Directors of Adresseavisen ASA, Trondheim, 28 August 2008

The composition of the Board of Directors of Adresseavisen ASA:

Kaare M. Gisvold: Chairman of the Board. **Erik Hagen:** Deputy Chairman.
Board Members: **Terje Roll Danielsen, Liselott Kilaas, Berit Kjeldsberg, Marit Arnstad, Terje Eidsvåg, Toril Schjetne.**

The Group Management: Per Axel Koch: Group Executive Director. **Arne Blix:** Editor-in-Chief.

The Adresseavisen Group

Profit & Loss Account	2nd Quarter 2008	2nd Quarter 2007	Per 30 June 2008	Per 30 June 2007	Accounts 2007
All figures in NOK million					
Operating Revenues	263.5	252.2	504.6	503.8	985.8
Cost of Goods	41.4	41.5	80.1	83.4	169.4
Salary Expenses	109.2	106.6	224.7	215.3	438.5
Other Operating Costs	57.8	55.1	112.5	105.8	212.5
Depreciations	13.9	13.3	27.8	26.3	53.9
Total Operating Costs	222.3	216.4	445.1	430.7	874.4
Operating Profit	41.2	35.7	59.5	73.0	111.4
Financial Revenues	10.3	22.0	19.7	28.7	56.9
Financial Costs	3.6	1.9	4.7	3.4	6.4
Financial Profit	6.7	20.2	15.0	25.3	50.5
Pre-Tax Profit	47.9	55.9	74.6	98.4	161.9
Tax Costs	12.3	10.8	18.3	22.0	32.7
Post-Tax Profit	35.6	45.1	56.3	76.3	129.2
Minority Interests	0.0	0.0	0.0	0.0	0.0
Post-Tax Group Profit	35.6	45.0	56.3	76.3	129.1

Balance	Per 30 June 2008	Per 30 June 2007	Accounts 2007
All figures in NOK million			
Intangible Fixed Assets	5.1	11.2	5.7
Tanagible Fixed Assets	369.5	349.1	348.7
Financial Fixed Assets	104.8	94.4	117.5
Fixed Assets	479.4	454.7	471.8
Inventories	6.8	6.5	8.1
Receivables	142.9	153.8	116.1
Cash and Cash Equivalents	146.4	62.0	167.4
Current Assets	296.1	222.4	291.6
Total Assets	775.5	677.0	763.4
Shareholder's Equity	36.6	36.4	36.6
Retained Earnings	391.2	338.3	392.0
Minority Interests	0.5	0.5	0.5
Equity	428.2	375.1	429.1
Provisions	49.5	62.5	60.6
Other Non-Current Liabilities	71.1	46.5	37.3
Current Liabilities	226.7	192.9	236.4
Liabilities	347.3	301.9	334.3
Total Liabilities and Equity	775.5	677.0	763.4

Cash Flow Statement	Per 30 June 2008	Per 30 June 2007	Accounts 2007
All figures in NOK million			
Cash Flow from Operating Activities	49.5	44.3	181.4
Cash Flow from Investing Activities	-49.7	-24.5	-47.3
Cash Flow from Financing Activities	-20.9	-51.9	-60.8
Change in Cash in Hand	-21.0	-32.1	73.3
Cash in Hand at Start of Quarater	167.4	94.1	94.1
Cash in Hand at End of Quarter	146.4	62.0	167.4

Change in Equity	Per 30 June 2008	Per 30 June 2007	Accounts 2007
All figures in NOK million			
Equity at Start of period	429.1	341.5	341.5
Profit for the period	56.3	76.3	129.1
Dividends	-54.9	-45.7	-45.7
Cash Flow Hedging	-0.4	0.9	1.1
Change in Value Booked against Equity	-2.0	-1.0	-0.8
Other, directly Booked against Equity	0.2	3.1	3.7
Change Minority Interests	0.0	0.0	0.0
Equity at End of Quarter	428.2	375.1	429.1

Financial Highlights	2nd Quarter 2008	2nd Quarter 2007	Per 30 June 2008	Per 30 June 2007	Accounts 2007
Net Operating Profit Margin	15.6 %	14.2 %	11.8 %	14.5 %	11.3 %
Equity Ratio			55.2 %	55.4 %	56.2 %
Current Ratio			1.3	1.2	1.2
Share Price (Latest Trading)			700	665	695
Profit per Share (NOK) (1.9 mill. shares)	18.7	23.7	29.6	40.2	68.0
Profit Dilution per Share (NOK) (1.9 mill. shares)	18.7	23.7	29.6	40.2	68.0
Advertising Volume					
Column Meters Sold Ads, Adresseavisen	9,605	10,565	17,745	19,904	37,734
Column Meters Sold Ads, Local Newspapers	2,700	2,503	4,758	4,816	9,655
Column Meters Sold Ads, Group	12,305	13,068	22,503	24,720	47,389
Circulation					
Circulation Adresseavisen			76,788	80,327	79,789
Circulation Local Newspapers			25,725	25,919	25,896
Total Circulation			102,513	106,246	105,685
Personnel					
No.of Man-Years Perm.Empl.(excl.Paperboys/girls)			567	520	557
No. of Paperboys/Girls			359	301	322
Definitions:					
Net Operating Profit Margin: Operating Profit as Percentage of Operating Revenues					
Equity Ratio: Equity as a Percentage of Total Capital					
Current Ratio: Current Assets in relation to Short-Term Liabilities					
Profit (Loss) per Share: Profit (Loss) in relation to No. of Shares					

Business Divisions - Profit & Loss Account	2nd Quarter 2008	2nd Quarter 2007	Per 30 June 2008	Per 30 June 2007	Accounts 2007
All figures in NOK million					
Newspaper - Hard Copy					
Operating Revenues (External)	171.8	169.6	330.6	340.8	654.4
Operating Profit	21.4	19.3	30.4	42.1	57.3
Pre-Tax Profit	26.1	38.3	41.3	65.2	102.5
Internet					
Operating Revenues (Total)	18.6	14.5	34.9	27.2	56.4
Operating Profit	7.1	5.8	10.1	8.3	14.8
Pre-Tax Profit	7.1	5.8	10.1	8.3	14.8
Radio					
Operating Revenues (Total)	1.6	1.0	3.0	2.6	6.4
Operating Loss	-0.5	-0.4	-1.6	-1.0	-2.8
Pre-Tax Loss	-0.5	-0.4	-1.6	-1.0	-2.8
TV					
Operating Revenues (External)	4.3	5.6	7.9	9.7	17.8
Operating Profit (Loss)	-0.7	0.4	-1.6	0.4	0.8
Pre-Tax Profit (Loss)	-0.8	0.4	-1.8	0.3	0.7
Local Newspapers					
Operating Revenues (External)	26.3	23.9	48.4	46.1	92.3
Operating Profit	4.1	4.7	5.7	7.6	13.8
Pre-Tax Profit	5.2	5.4	8.0	9.0	17.3
Printing Companies					
Operating Revenues (External)	40.0	36.6	78.1	74.8	153.4
Operating Profit	9.4	5.6	16.5	14.1	25.9
Pre-Tax Profit	10.3	5.8	18.1	14.5	26.6
Other					
Operating Revenues (External)	0.8	0.9	1.7	2.5	5.1
Operating Profit (Loss)	0.1	0.5	-0.2	1.6	1.7
Pre-Tax Profit (Loss)	0.1	0.6	-0.1	1.7	2.0
Consolidated Group					
Operating Revenues (External)	263.5	252.2	504.6	503.8	985.8
Operating Profit	41.2	35.7	59.5	73.0	111.4
Total Pre-Tax Profit	47.5	55.7	74.1	98.0	161.0
Internal Group Items (IFRS)	0.4	0.2	0.4	0.4	0.8
Group Pre-Tax Profit	47.9	55.9	74.6	98.4	161.9

Business Divisions - Balance	Per 30 June 2008	Per 30 June 2007	Accounts 2007
All figures in NOK million			
Adresseavisen (Hard Copy and Internet)			
Fixed Assets	224.3	212.2	231.7
of which Investments in Fixed Assets	15.1	9.6	20.2
Current Assets	105.9	52.4	87.5
Liabilities	189.2	174.8	205.4
TV-Trøndelag (TV-adressa and Radioadressa)			
Fixed Assets	10.0	10.4	10.7
of which Investments in Fixed Assets	0.4	0.3	0.7
Current Assets	-5.2	-0.1	-0.9
Liabilities	3.8	4.9	3.9
Local Newspapers			
Fixed Assets	8.8	7.5	7.6
of which Investments in Fixed Assets	1.9	0.7	1.4
Current Assets	85.6	79.8	88.9
Liabilities	24.9	25.2	28.5
Printing Companies			
Fixed Assets	256.4	243.7	242.1
of which Investments in Fixed Assets	30.5	14.0	30.9
Current Assets	97.4	73.2	96.6
Liabilities	136.4	102.0	100.5
Annet			
Fixed Assets	0.2	0.1	0.2
of which Investments in Fixed Assets	0.0	0.1	-
Current Assets	11.9	16.5	19.1
Liabilities	12.8	13.7	16.0
Consolidated Group - Reconciliation			
Fixed Assets	499.6	473.8	492.4
Undistributed Group Items	-20.2	-19.2	-20.6
Total Fixed Assets	479.4	454.7	471.8
Current Assets	295.6	221.9	291.1
Undistributed Group Items	0.5	0.5	0.5
Reclassification	0.0	0.0	-
Total Current Assets	296.1	222.4	291.6
Liabilities	367.1	320.6	354.4
Undistributed Group Items	-19.9	-18.7	-19.8
Reclassification	0.0	0.0	-
Total Liabilities	347.3	301.9	334.3
Total Investments in Fixed Assets	47.9	24.7	53.5

Notes

Adresseavisen ASA reports its Group Accounts in accordance with the International Financial Reporting Standard (IFRS) and interpretations determined by the International Accounting Standards Board (IASB). The quarterly accounts are compiled in accordance with IAS 34. The quarterly accounts are reported in accordance with the same accounting standards and calculation methods as for the annual accounts.

The ownership share in Levanger-Avisa AS is 74.7 %. Due to stipulated regulations on voting restrictions, it is not permissible in decision-making situations, to exercise a corresponding voting share, since this is limited to one vote per shareholder. The company cannot therefore be considered a subsidiary. The regulations pertaining to affiliated companies are applied in the accounts when considering the ownership position.

The division into the various business divisions is based on the Group's management and internal reporting structure. The four media channels - newspaper, internet, radio and TV - are reported as separate business divisions, in addition to local newspapers, printing companies and other. Revenues from the company Trøndelagspakken are distributed among the business divisions. .

Adresseavisen ASA's ownership share of 11.33 % i Finn.no was formerly booked in accordance with the cost method according to IAS 39. In accordance with IAS 28 Associate Companies, investments in companies in which one has significant influence, shall be booked in accordance with the equity method.

After a renewed assessment of the concept "significant influence", Adresseavisen ASA has concluded that it exercises significant influence in Finn.no. The accounting method has therefore been changed to the equity method as of 1 January 2008. In order to report comparable figures for the 2nd quarter of 2007, per 30 June 2007 and for the fiscal year 2007, the Profit & Loss Account and the Balance Sheet has been revised.

The table below shows the changes made to the previously reported results.

	<u>2nd Quarter 2007</u>	<u>Per 30 June 2007</u>	<u>Accounts 2007</u>
Previously reported Post-Tax Group Profit	45.0	71.4	102.7
Increased Financial Revenues in the Period	0.0	4.9	26.4
Revised Post-Tax Group Profit	45.0	76.3	129.1
Previously Reported Equity		354.4	386.6
Effect of Change in Booking Method 01.01.2007		15.8	15.8
Increased Financial Revenue in the Period		4.9	26.4
Other Changes		-	0.3
Revised Equity		375.1	429.1

STATEMENT BY THE BOARD OF DIRECTORS AND THE GROUP EXECUTIVE DIRECTOR

The Board of Directors and the Group Executive Director have today considered and approved the semi-annual report and the condensed consolidated semi-annual accounts for the Adresseavisen Group for the second quarter and for the first half-year of 2008, including condensed consolidated comparative figures for the second quarter of 2007 and for the first half-year of 2007 ("The interim report").

The Interim report has been prepared in accordance with IAS 34 "Interim Financial reporting" as adopted by EU as well as additional Norwegian requirements by the securities trading law.

The Board and the Group Executive Director state that to the best of our knowledge, the Interim report has been prepared in accordance with IAS 34 "Interim Financial reporting", and that the condensed consolidated accounts give a true and fair view of the Group's assets, liabilities, financial position and profit & loss as a whole.

We also state that, to the best of our knowledge, the Interim report give a fair overview of important events during the accounting period and their influence on the interim accounts, the principal risk factors the business will be faced with during the next accounting period, as well as significant related parties transactions.

Trondheim, 28 August 2008

Kaare M. Gisvold.
Chairman

Erik Hagen
Deputy Chairman

Terje Roll Danielsen
Board Member

Liselott Kilaas
Board Member

Berit Kjeldsberg
Board Member

Marit Arnstad
Board Member

Terje Eidsvåg
Board Member

Toril Schjetne.
Board Member

Per Axel Koch
Group Executive Director.