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Alma Media
Q2 2008
July 23, 2008

Kai Telanne, CEO
Teemu Kangas-Kärki, CFO

Kai Telanne, CEO:
Highlights
Markets
Segment Reviews

Teemu Kangas-Kärki, CFO:
Financial Review
Outlook



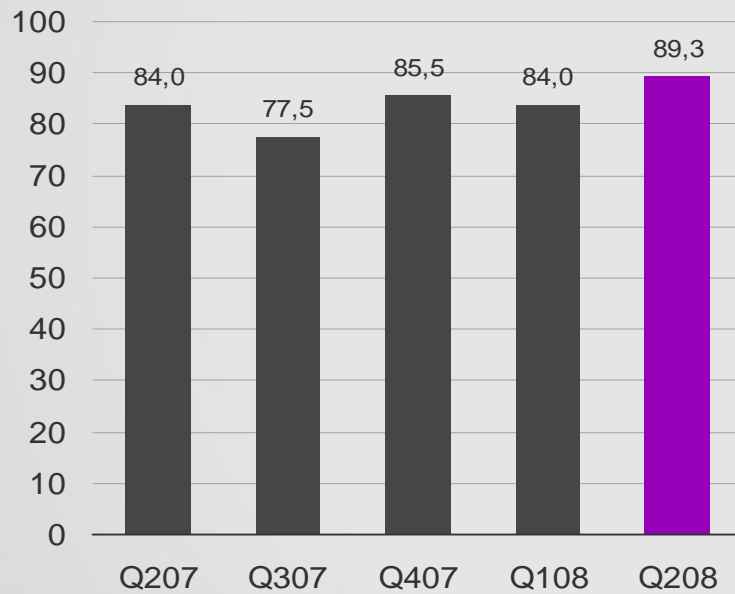
Highlights Q2 2008

- Record-level group sales and operating profit excluding one-time items
- Advertising sales growth exceeded 9 %
- Best-ever quarter for Aamulehti boosted the Newspapers segment despite Iltalehti's weakness
- Kauppalehti was very successful in both print and online business
- In Marketplaces, real estate classified business grew well in Finland but was weak in Estonia
- Share of group online sales 13.2 %
- Full-year outlook 2008 remains unchanged

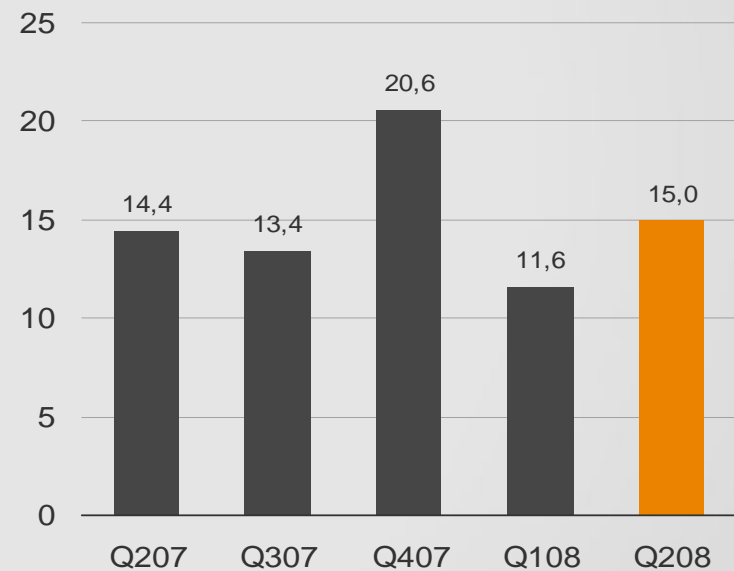


Highlights Q2 2008

Net sales, MEUR



EBIT, MEUR



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Media markets in Finland Q2 2008





Advertising sales growth Q2 2008

Alma Media vs. market

Change, %	Market Q2 08 *	Alma Media Q2 08 **
Newspapers	2.4	7.0
Magazines	6.0	-
Television	5.4	-
Radio	8.1	-
Internet	26.3	24.4
TOTAL	5.1	9.1

Alma Media Q2/2008

* Source: TNS Media Intelligence

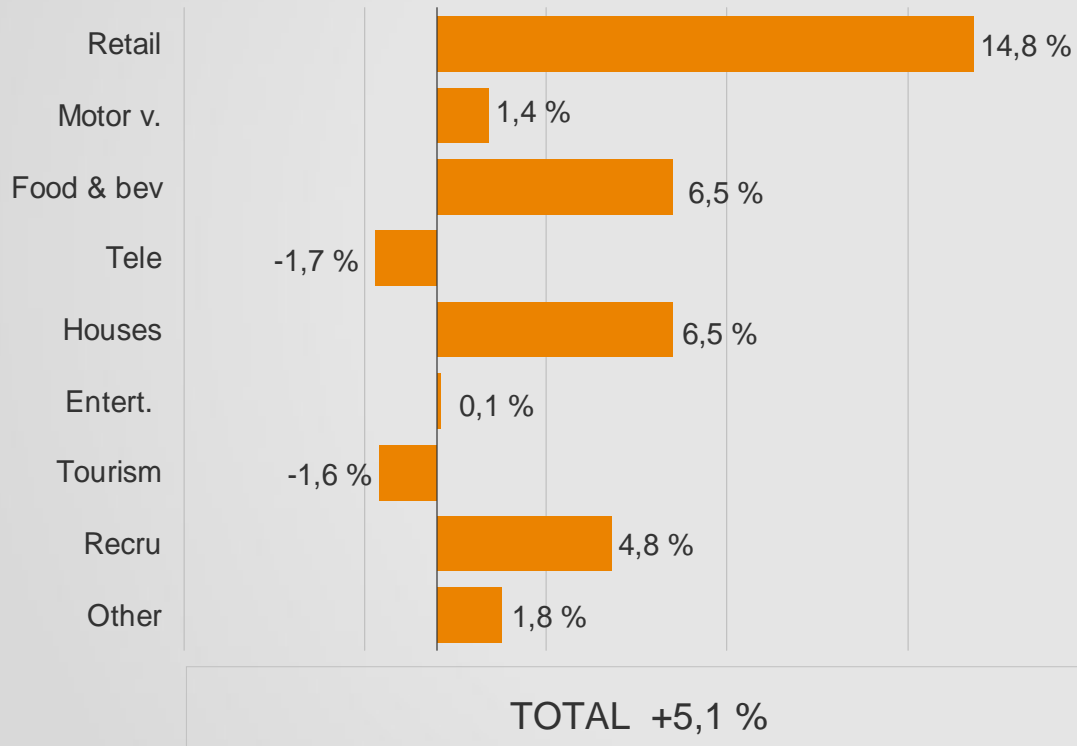
** Newspapers segment (excl. online services),
Kauppalehti and Etuovi.com print

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Advertising by branch Q2 2008

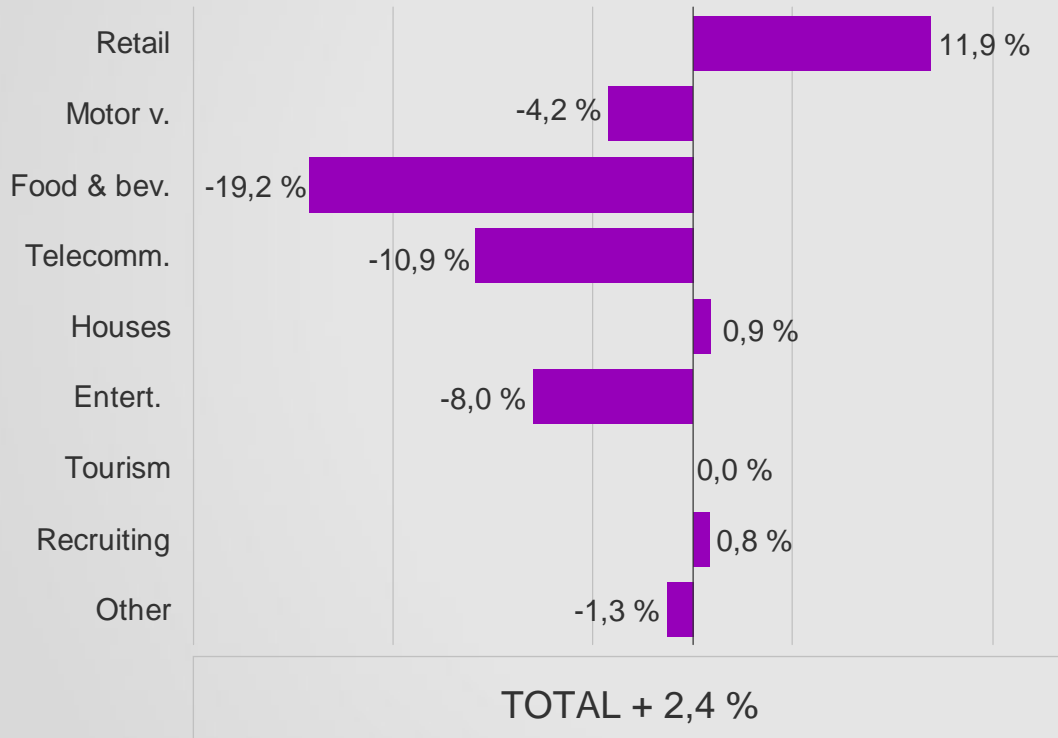
Change from Q2 2007



Advertising in Q2 2008	MEUR
Retail	78
Motor vehicles	31
Food & beverages	30
Telecommunications	11
Houses and premises	18
Entertainment	13
Tourism and traffic	12
Recruiting	18
Other	115
Media sales total	326

Newspaper advertising by branch Q2 2008

Change from Q2 2007



Advertising in Q2 2008	MEUR
Retail	61
Motor vehicles	18
Food & beverages	2
Telecommunications	4
Houses and premises	14
Entertainment	6
Tourism and traffic	6
Recruiting	12
Other	43
Media sales total	166

Circulation^{*} trends 2007 – 2008



Business daily



Regional and
local newspapers



Afternoon
tabloid

^{*}
Number of print copies, Finland

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Segments in Q2 2008

Newspapers Q2 2008

- Net sales grew 3.9% to 61.2 MEUR (58.9 MEUR)
 - Advertising sales grew 7 %
 - Strong sales growth in Aamulehti and Lapin Kansa
 - Iltalehti's advertising sales grew as Iltalehti.fi and Telkku.com were successful
 - Circulation sales up 1.7 %
 - Aamulehti's good circulation sales growth compensated for Iltalehti's weaker sales
 - Afternoon tabloid market declined further
 - Iltalehti's market share grew to 43.2 % (43.0 %)
- Cost pressures increased as expected
- Operating profit improved to 11.8 MEUR, 19.2 % of net sales (19.5 %)



Kauppalehti group Q2 2008

- Kauppalehti Group net sales grew 9.5 % to 19.6 MEUR (17.9 MEUR)
 - Kauppalehti was in strong growth
 - Customer magazine business was flat
- Kauppalehti's circulation sales up 9.5 %
 - Growth was 13 % excluding the discontinued Presso
- Advertising sales of Kauppalehti grew by 11.9 %
 - Excluding Presso the growth was 23.5 %
- Operating profit improved to 3.1 MEUR, 16.1 % of net sales
 - Profit improvement resulted mostly from Kauppalehti print and online



Marketplaces Q2 2008

- Net sales grew 18.2 % to 9.4 MEUR
- Domestic sales growth 18.6 %
 - Etuovi.com online and Autotalli.com grew well, Monster.fi had a slower growth in June
- International operations up 16.7 %
 - Real estate market was flat in Estonia, where City24 net sales growth slowed down
 - City24's in Croatia, Ukraine and Poland were in good growth, as well as Mascus
- Operating profit was 0.9 MEUR (1.3 MEUR)
 - Profits from the Finnish established services were good
 - Investments to the new Mikko.fi service continued
 - Slower growth and planned expenditures weakened profits of international services



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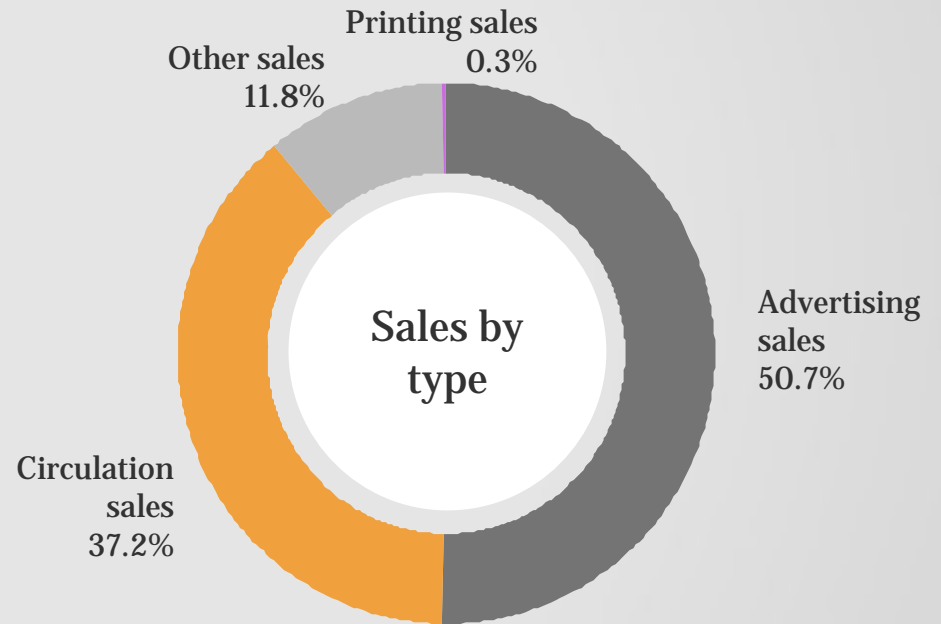
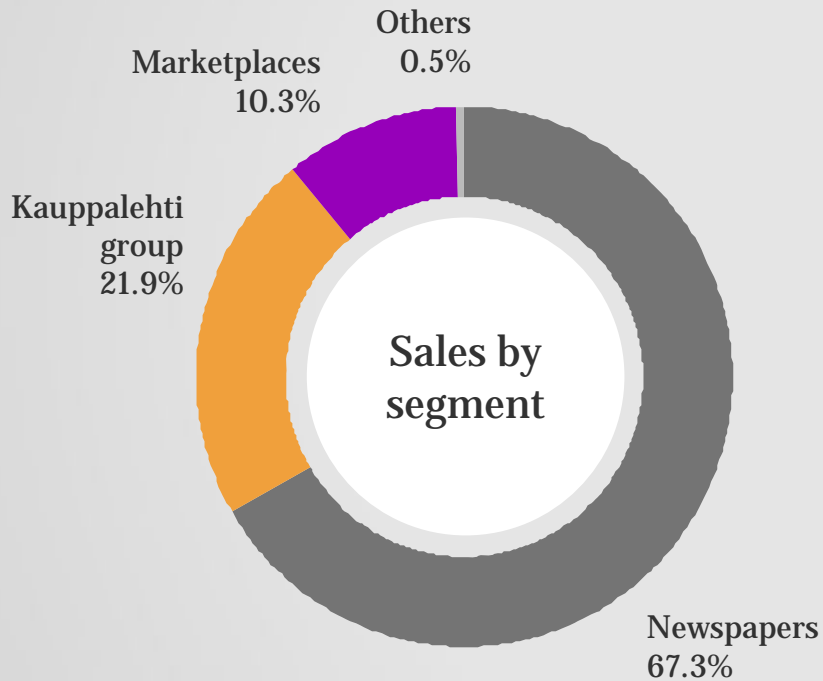


Financial Review Q2 2008

Teemu Kangas-Kärki, CFO

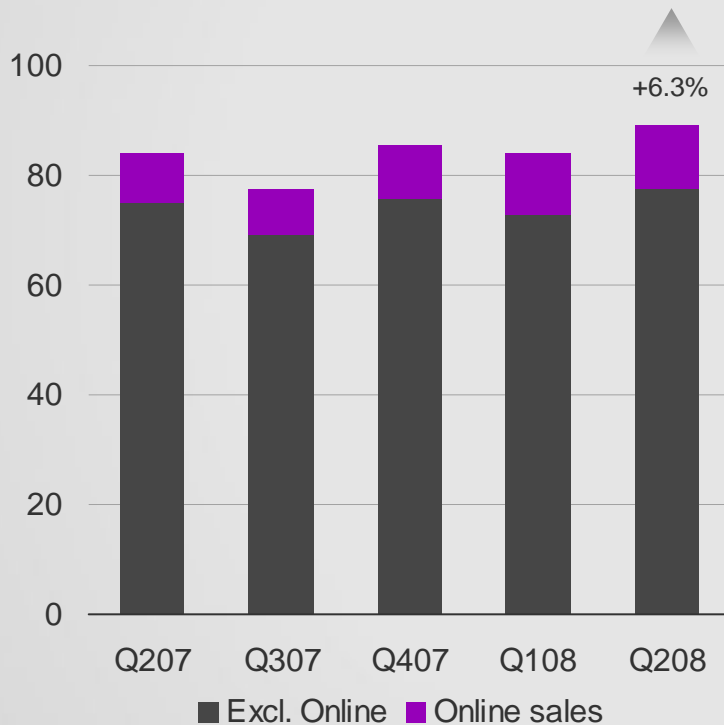
Sales breakdown Q2 2008

Total Sales 89.3 MEUR

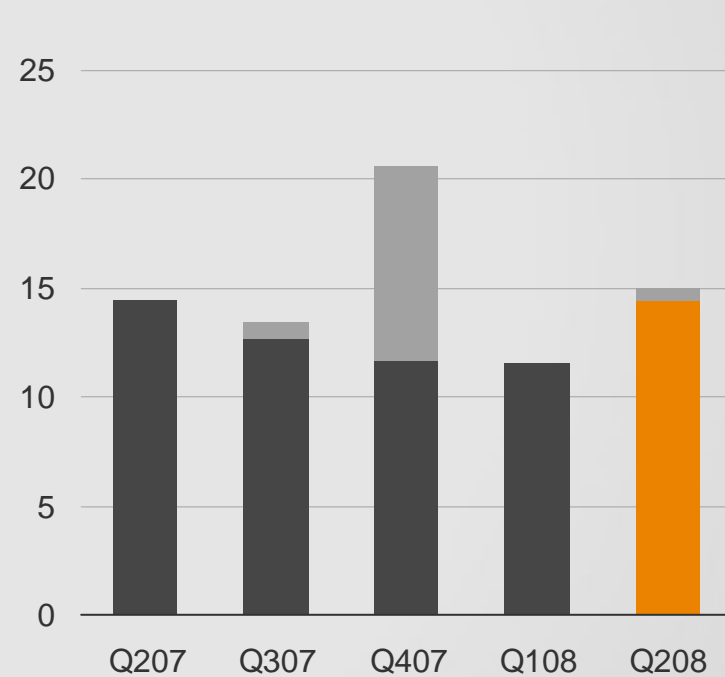


Key figures Q2 2008, MEUR

Net sales

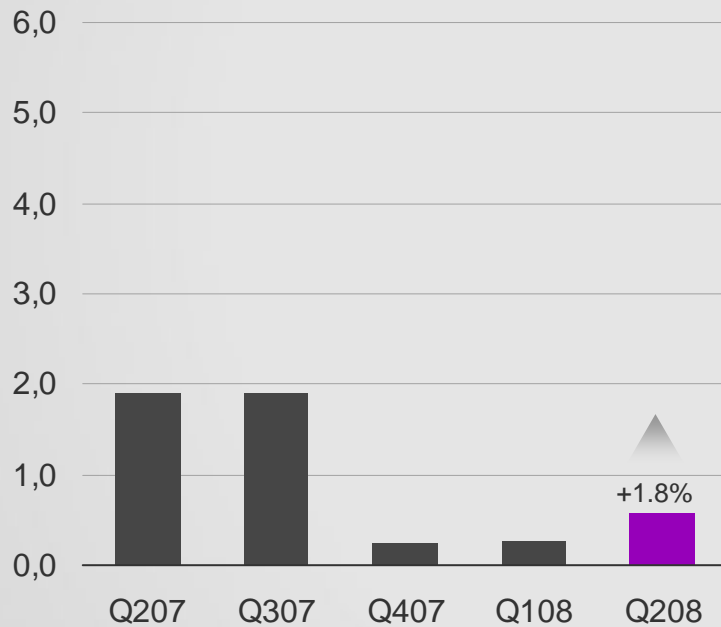


EBIT

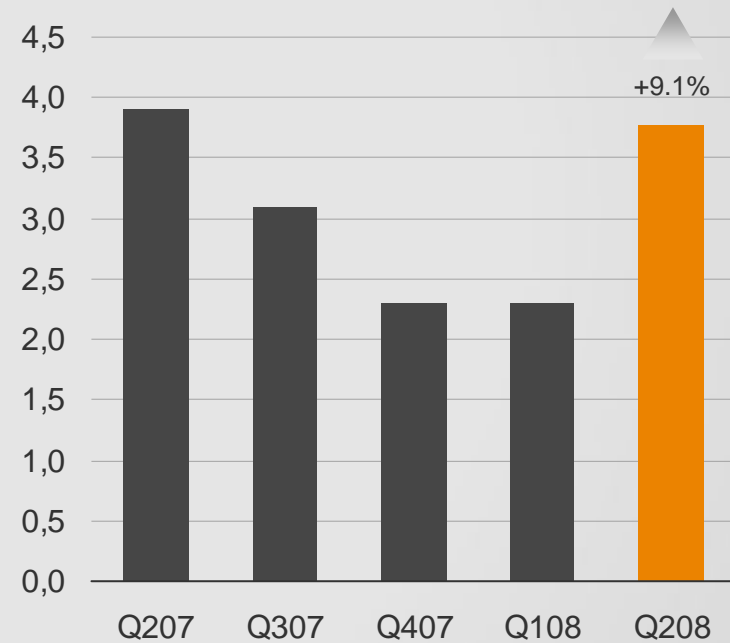


Net sales change by type, MEUR

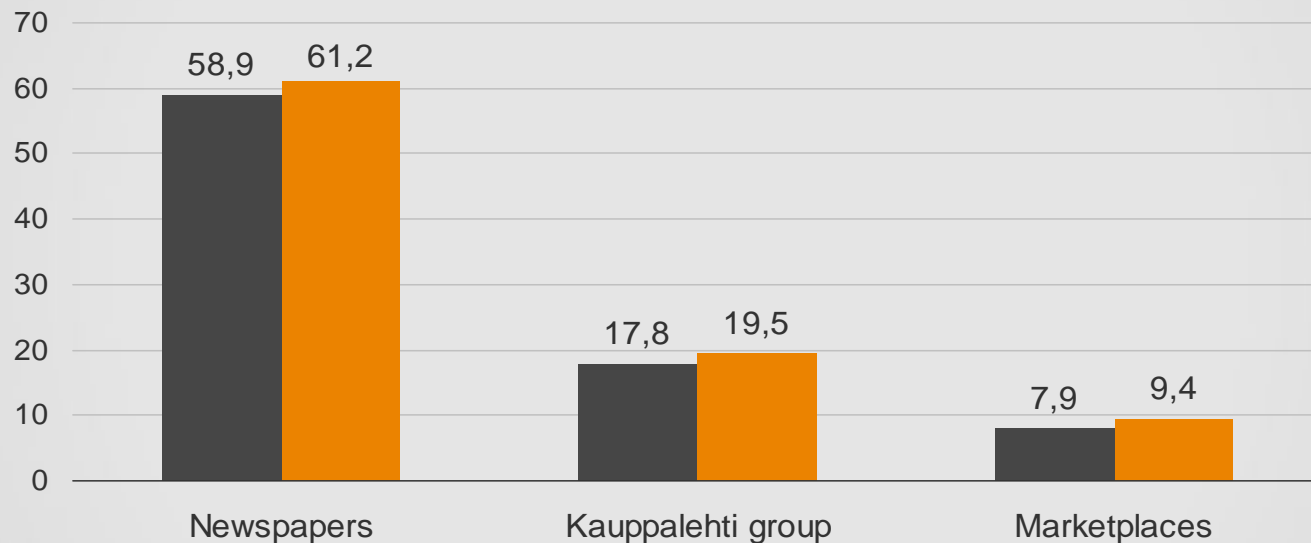
Circulation



Advertising



Net Sales Q2 2008 by business area, MEUR

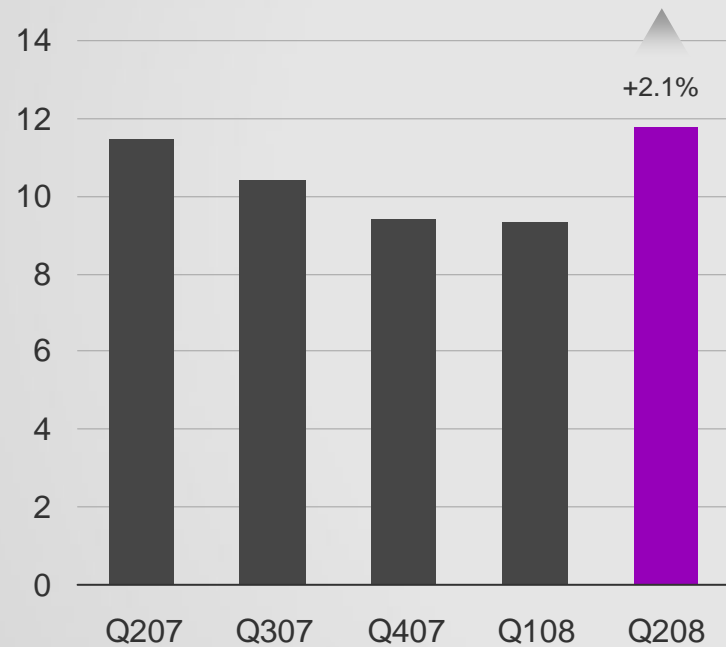


NS Chg %	3.9	9.5	18.2
Circ Chg %	1.7	1.9	-
Advert Chg%	7.0	8.7	18.8

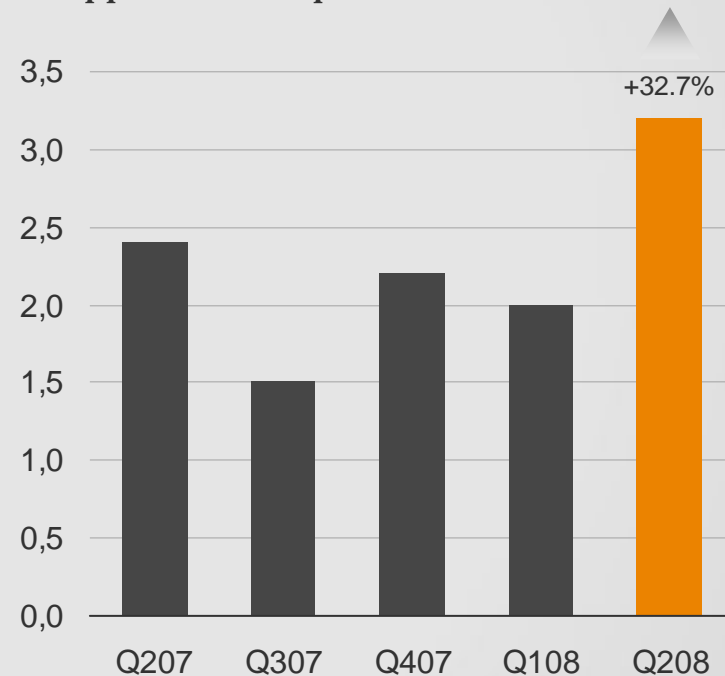
■ Net sales Q2 2007 ■ Net sales Q2 2008

EBIT by segment, MEUR

Newspapers

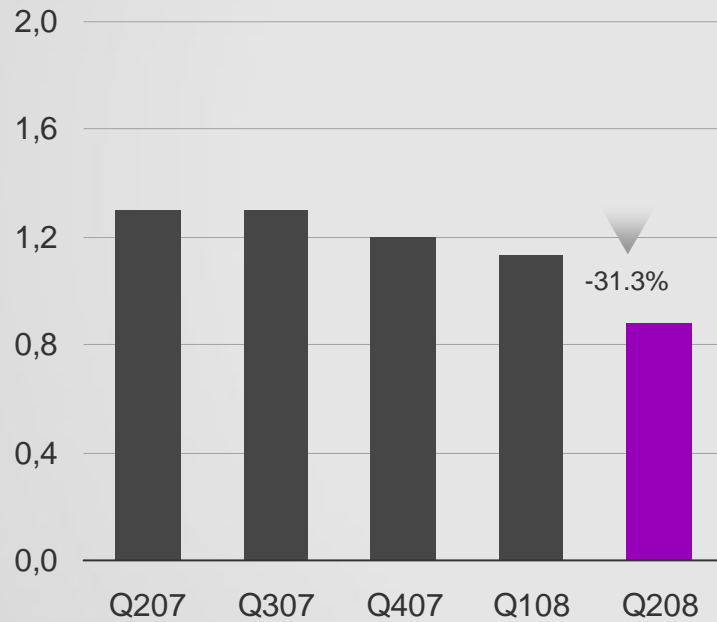


Kauppalehti Group

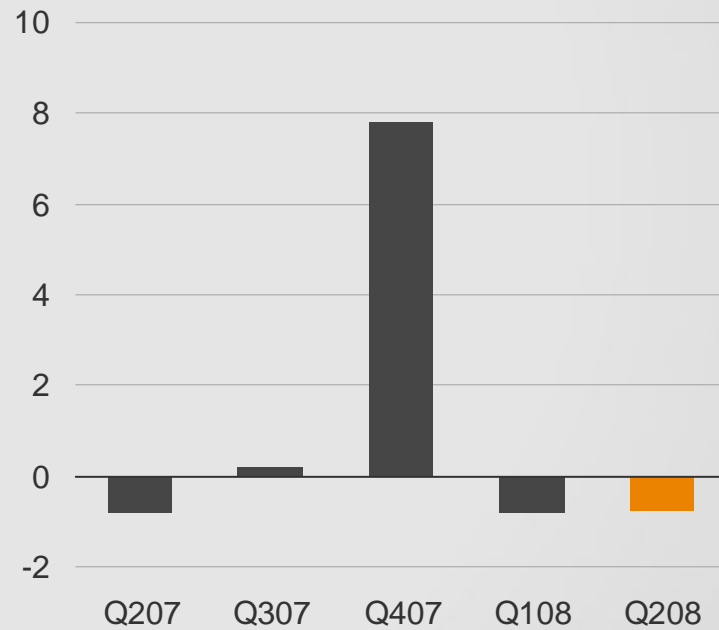


EBIT by segment, MEUR

Marketplaces

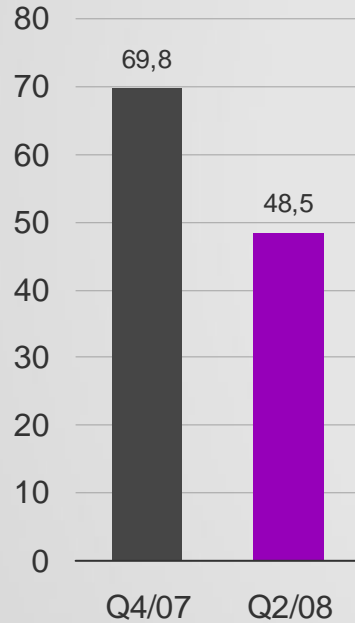


Others

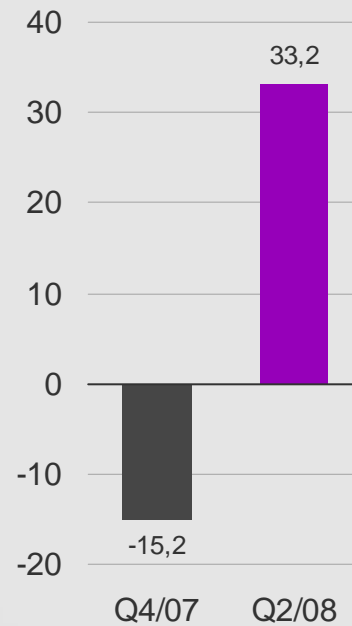


Key ratios in Q2 2008

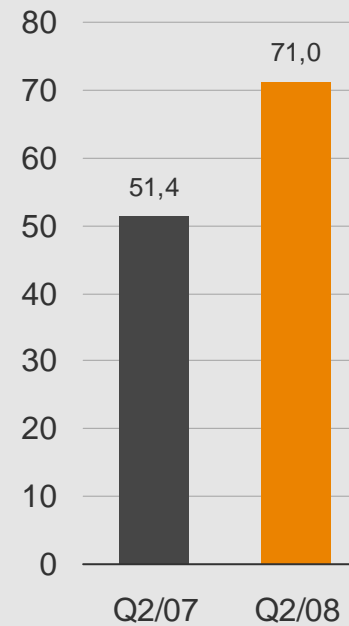
Equity ratio, %



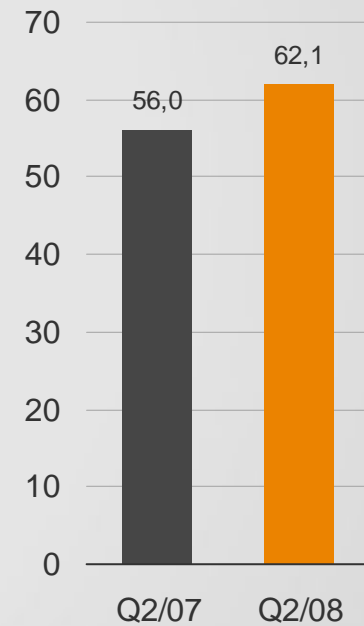
Gearing, %



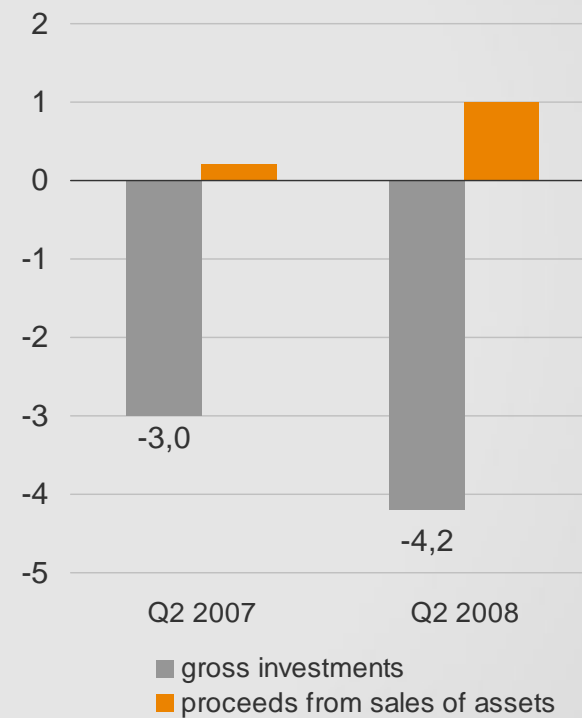
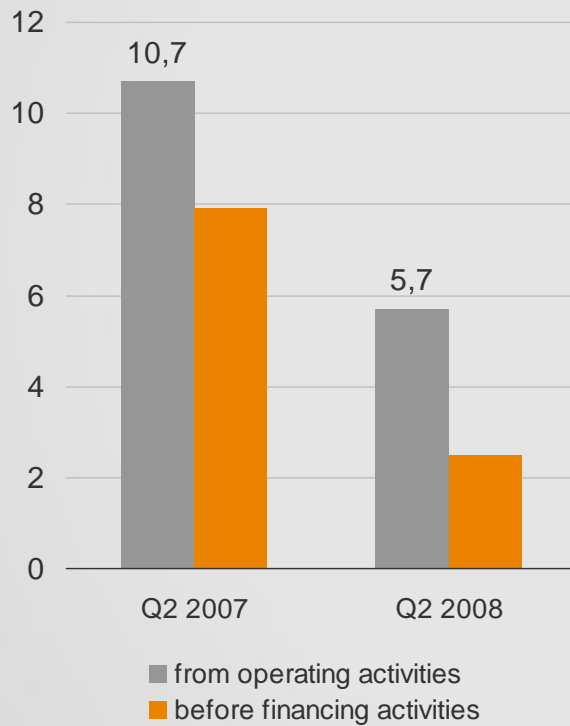
ROE %



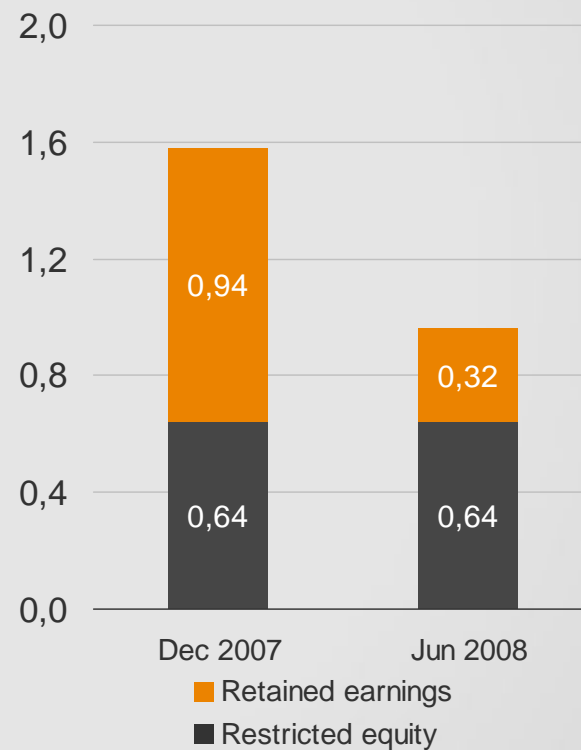
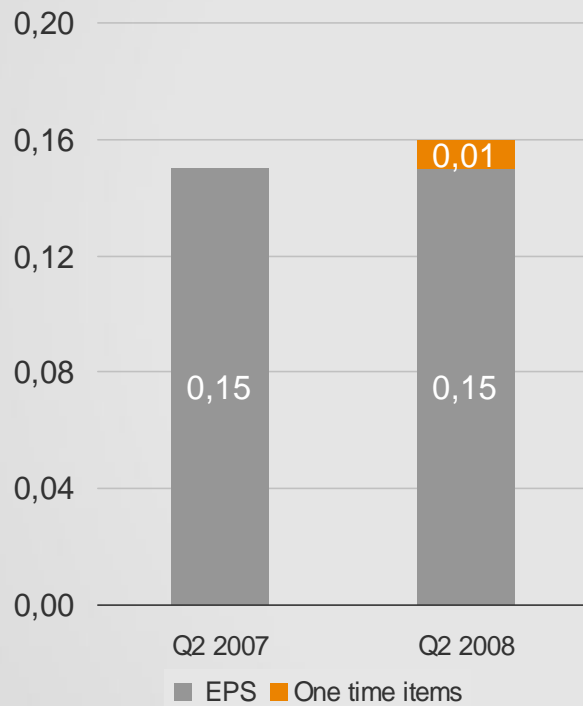
ROI %



Cash flow and investments, MEUR



EPS and shareholders' equity per share (EUR)



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A photograph of a person with short, spiky blonde hair and sunglasses, wearing a white jacket with a blue collar, steering a boat. The boat's dashboard is visible, featuring a steering wheel, several gauges, and two red-handled throttle levers. The boat is on a dark, choppy sea under a heavy, grey, overcast sky. The text "Outlook for 2008" is overlaid in white serif font across the center of the image.

Outlook for 2008



Outlook for 2008

- Alma Media expects its net sales to increase from the previous year. The media market is expected to grow in 2008, but uncertainty will increase.
- Developments in the media advertising and daily tabloid markets will be the major factors that may affect the company's result.
- The comparable operating profit for the full year will be at the level of the previous year. One-time items have been eliminated from the comparable 2007 operating profit.

Thank You!

Teleconference
at 1.30 PM Finnish time
tel. + 44 20 7162 0125