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Alma Media Q1 2008 Roadshow

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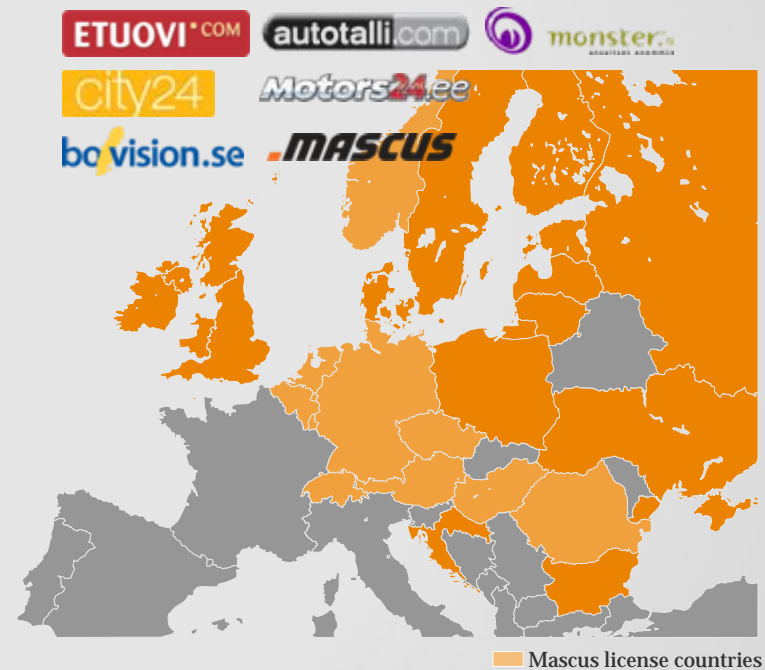
May-June 2008

Presentation structure

- Alma Media in Brief
- Media Markets in Finland
- Alma Media's Strategy
- Q1 2008 Highlights
- Outlook for 2008
- Q1 2008 Financial Review



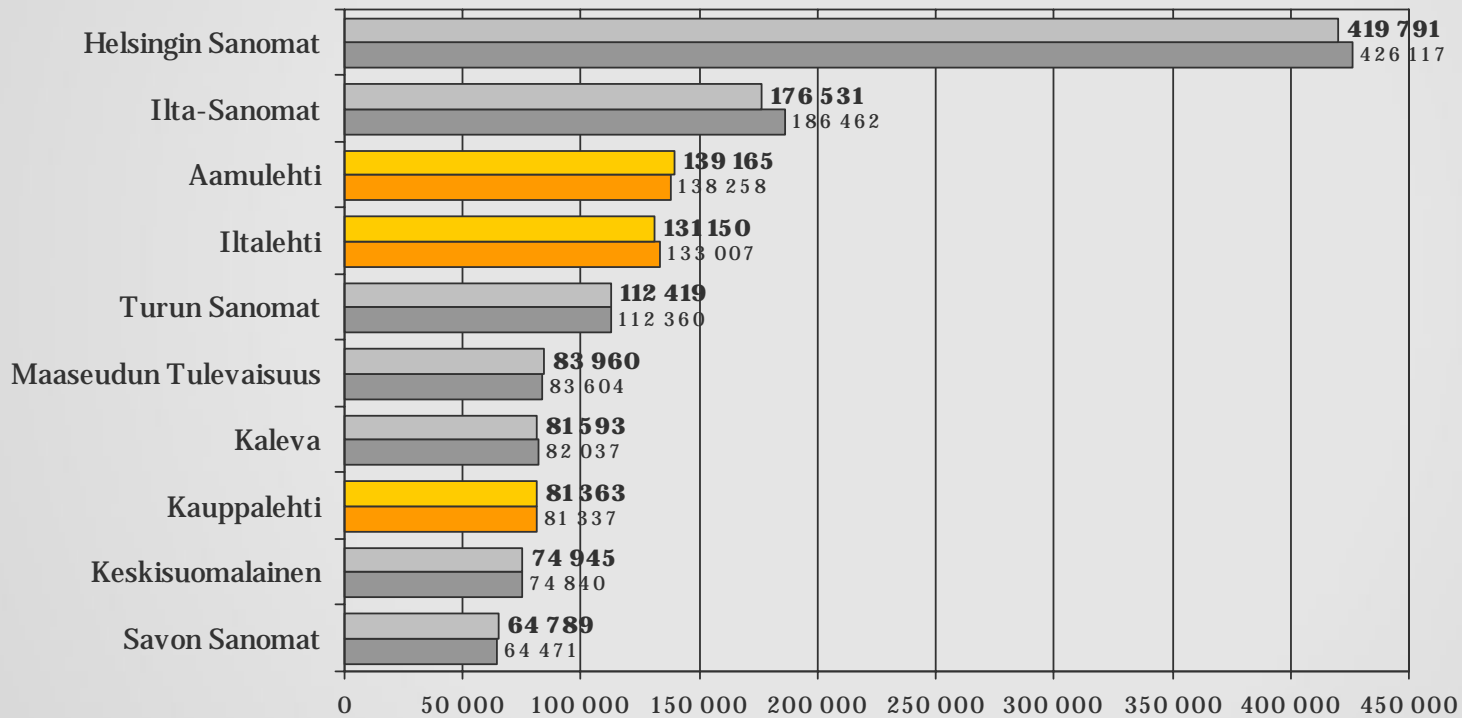
Finnish Newspapers, European Online Classified



Net sales 2007: 329 MEUR - - EBIT-% 2007 : 19.6 % - - Listed in OMX Helsinki (ALN1V, Mid Cap), 100 % free float

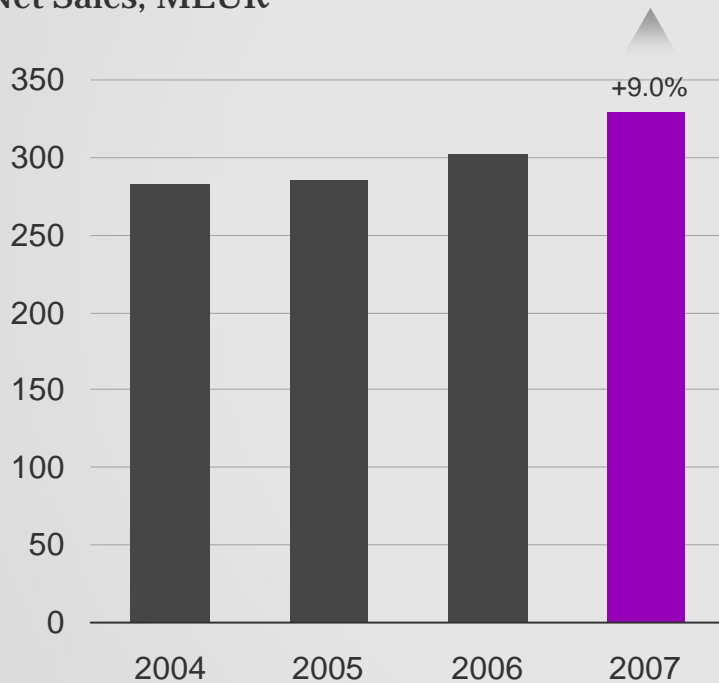
Top 10 newspapers in Finland

Circulation in 2007 and 2006

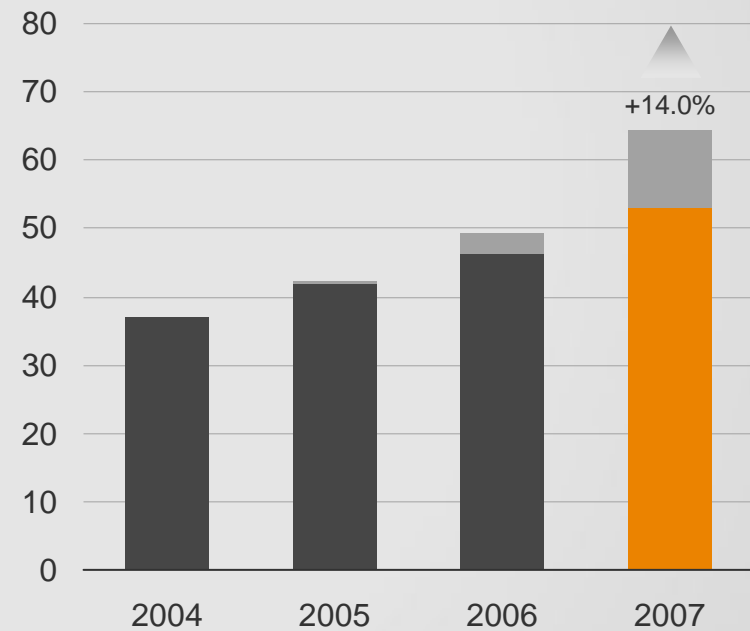


Alma Media key figures 2004-2007

Net Sales, MEUR

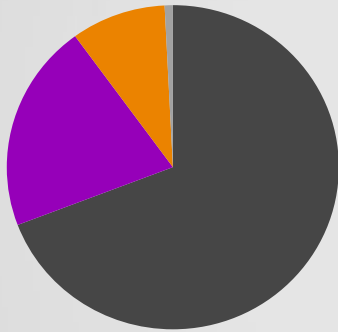


EBIT, MEUR



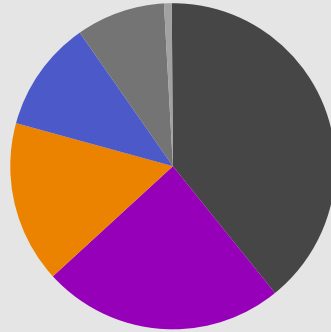
Net sales break down 2007, MEUR

Alma Media
328,9



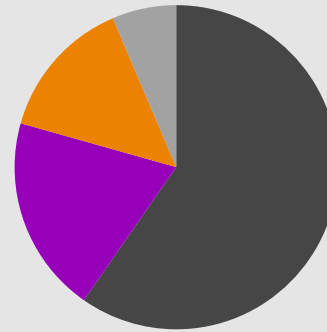
- Newspapers 68,8%
- Kauppalehti Group 21,3%
- Marketplaces 9,2%
- Others 0,7%

Newspapers
230,6



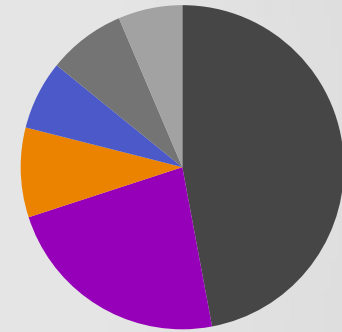
- Aamulehti 39,2%
- Iltalehti 24,0%
- Northern Newsp. 16,0%
- Satakunnan Kansa 11,0%
- Local Newsp. 9,0%
- Printing Sales, Ext. 0,8%

Kauppalehti Group
70,1



- Kauppalehti 59,6%
- Lehdentekijät 19,9%
- Kauppalehti 121 14,1%
- BNS 6,4%

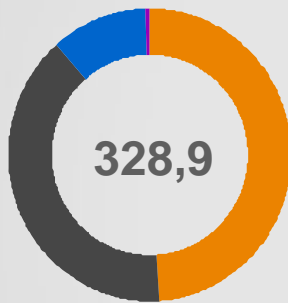
Marketplaces
30,9



- Etuovi 47,0%
- Monster 23,1%
- Autotalli 8,9%
- Mascus 6,9%
- City24 7,8%
- Bovision+ 6,3%

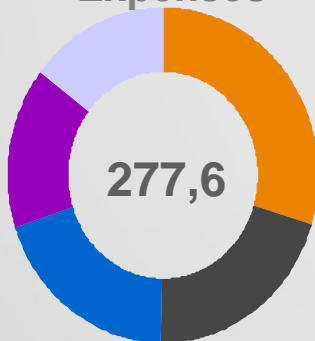
Sales and expenses break down 2007, MEUR

Sales



- Advertising sales (48,3%)
- Circulation sales (40,3%)
- Other sales (10,7%)
- Printing sales (0,7%)

Expenses

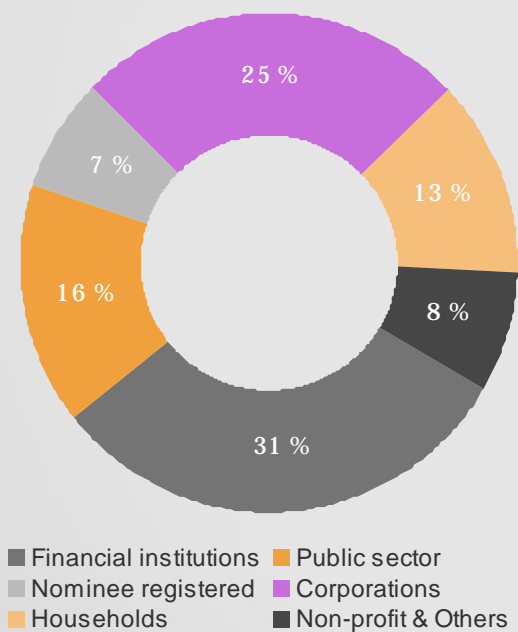


- Content (29,4%)
- Distribution (20,9%)
- Printing (19,8%)
- Sales & Marketing (15,4%)
- General & Admin (14,5%)

Sensitivity analysis

Factor (Full year impact)	Change %	Impact on EBIT, MEUR
Media advertising	+1	1,6
Wages and salaries	+1	-1,1
Distribution cost	+1	-0,6
Paper prices	+1	-0,2
Aveg. interest rate	+1	-0,1

Ownership structure, April 30 2008



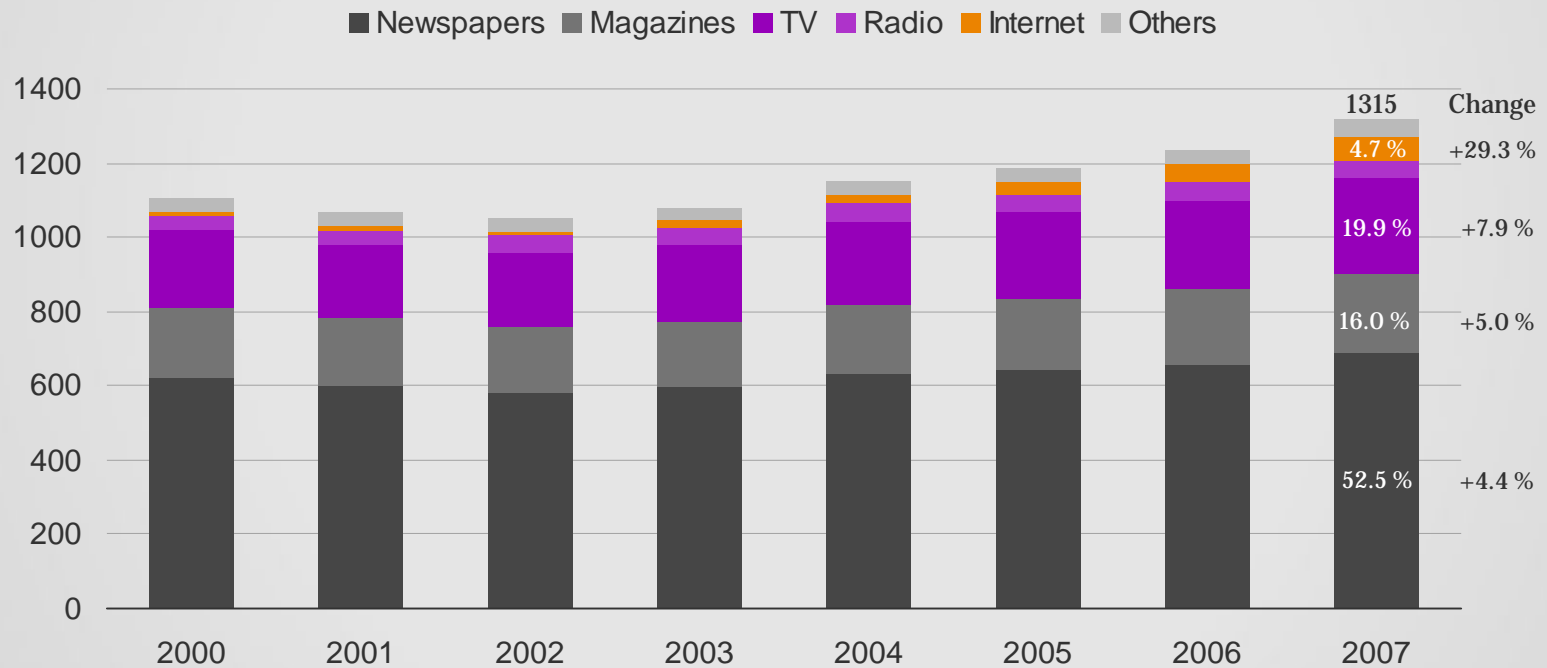
Largest registered shareholders	% of shares / votes
1. Oy Herttaässä Ab	11.2
2. Ilkka-Yhtymä Oyj	10.4
3. Varma Mutual Insurance	9.6
4. Sampo Life Insurance Company Limited	8.9
5. Danske Bank AS Helsinki Branch	8.2
6. Kaleva Mutual Insurance Company	5.6
7. Evli Bank Plc	4.2
8. CV. Åkerlund´s Foundation	4.1
9. Nordea Bank Limited	3.7
10. Tapiola Mutual Pension Insurance Company	2.5

A person is seen from behind, wearing large black headphones. They are in a server room or data center, with several computer monitors and server racks visible. The room is dimly lit with blue and yellow lights, creating a bokeh effect in the background. The text "Media markets in Finland" is overlaid in white on the image.

Media markets in Finland

Newspapers dominate the Finnish media market

Advertising expenditure in Finland, MEUR



Newspapers are a solid business

- Steady reader base on Alma Media's regionals
 - 97 % of regional newspapers on subscriber basis
 - 85 to 93 % of regional paper subscriptions are standing orders
 - demographic profile in line with the population
 - average readership coverage 70 %
 - early home delivery by 6.30 a.m.
- Total circulation of 600 000+ copies reaches more than 2 million readers (share of circulation 18 %)





Advertising sales growth Q1 2008

Alma Media vs. market

Change, %	Market Q1 2008 *	Alma Media Q1 2008 **
Newspapers	-2.5	1.2
Magazines	-0.9	-
Television	6.0	-
Radio	7.7	-
Internet	30.4	38.2
TOTAL	1.8	5.8

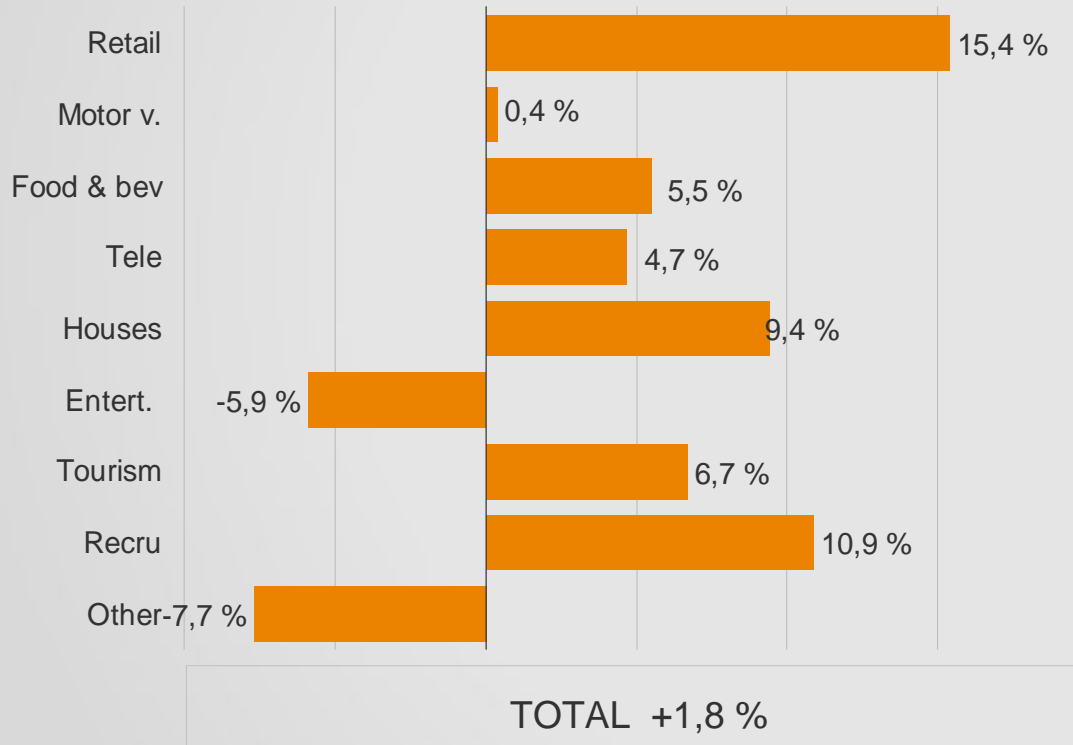
Alma Media Q1/2008

* Source: TNS Media Intelligence

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

Advertising by branch Q1 2008

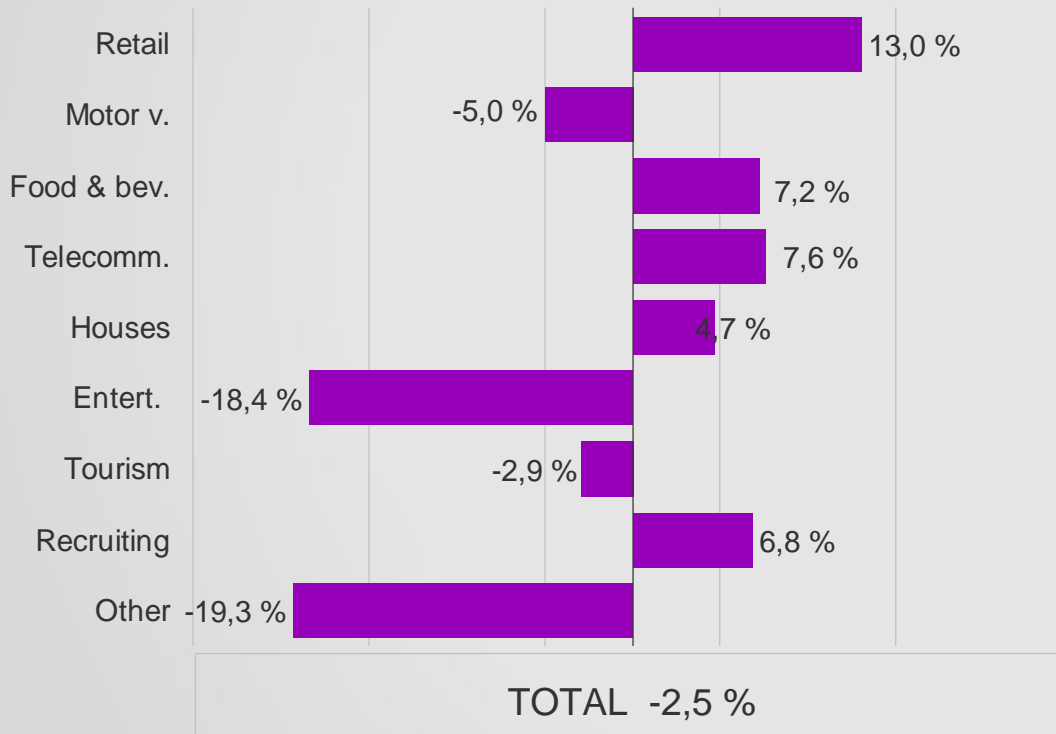
Change from Q1 2007



Advertising in Q1 2008	MEUR
Retail	67
Motor vehicles	33
Food & beverages	25
Telecommunications	11
Houses and premises	17
Entertainment	10
Tourism and traffic	12
Recruiting	23
Other	110
Media sales total	308

Newspaper advertising by branch Q1 2008

Change from Q1 2007



Advertising in Q1 2008

Advertising in Q1 2008	MEUR
Retail	53
Motor vehicles	20
Food & beverages	2
Telecommunications	5
Houses and premises	14
Entertainment	5
Tourism and traffic	5
Recruiting	15
Other	41
Media sales total	160

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Strategy

Media scene is transforming

- Online will become the third main media as media consumption changes
- Media scene fragmentation supports printed newspapers
- Competition from outside traditional media scene
- Information overload favours journalism
 - Interactivity
 - Community & local news
 - Do this –journalism
 - Entertainment



Company statements

Mission

Values

Vision

Strategy



- To promote individual freedom and well-being

- Freedom and pluralism of journalism
- Team play

- The winning team in newspaper and online media

- Chaining operations
- Constant improvement and renewal
- Internationalization
- Mergers & Acquisitions

Implementing the strategy

Constant renewal

Product development

Content development

Chaining

Content sharing

Cross-promotion

Internationalisation

Classified as spearhead

City24 & Mascus

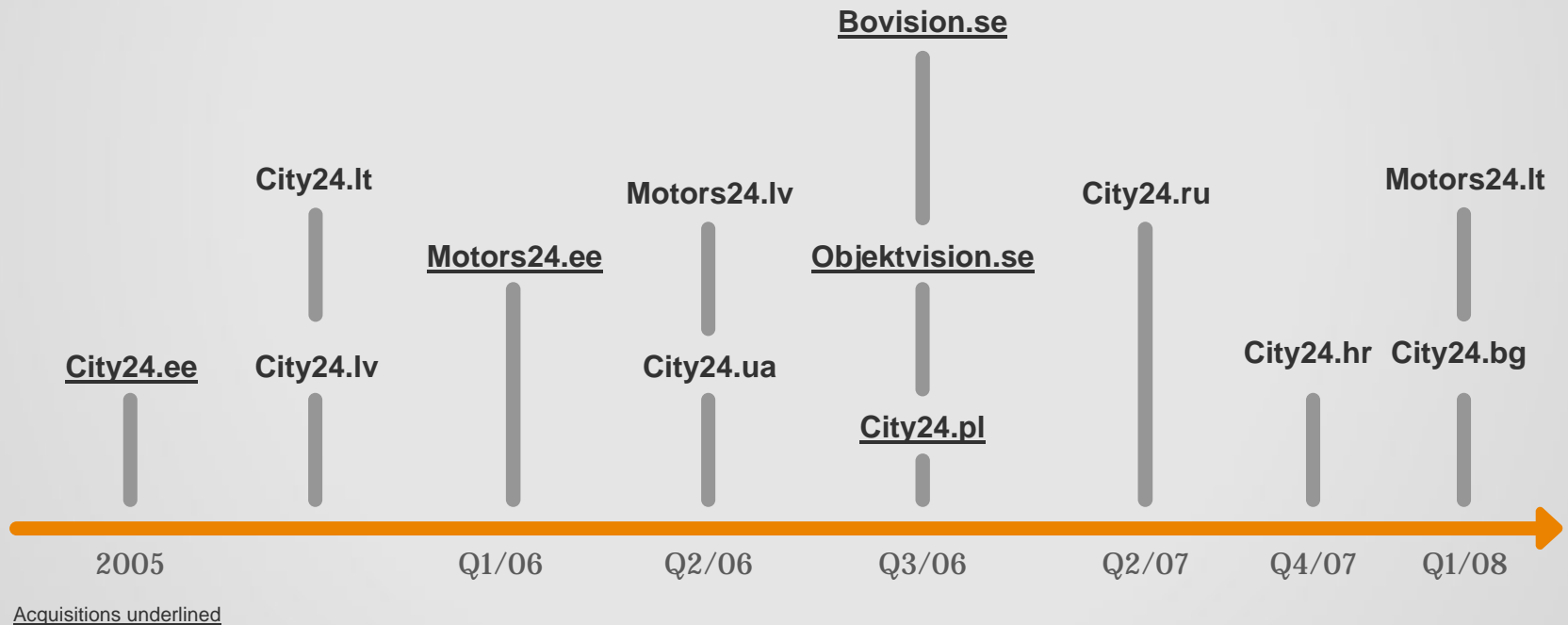
M & A

Classified in CE Europe

Finnish consolidation



Marketplaces international expansion



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Q1 2008
Highlights

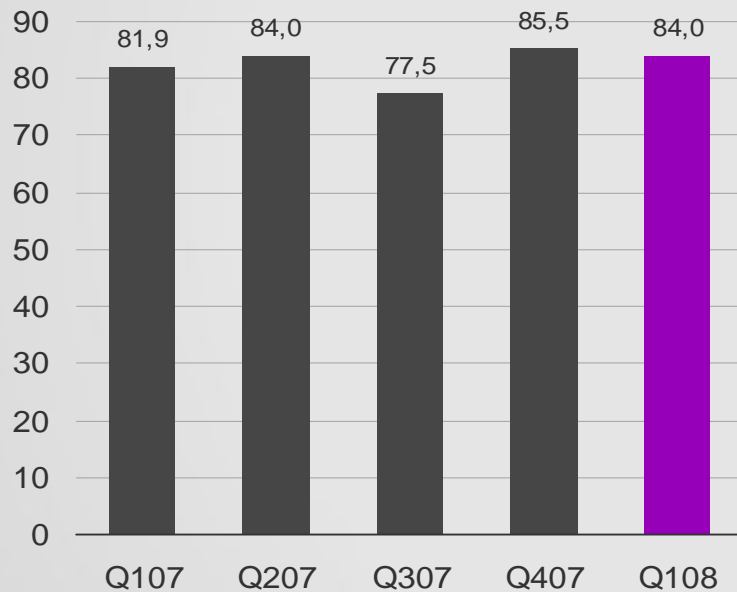
Highlights Q1 2008

- Advertising sales was good for larger regional papers, weaker for local newspapers and Iltalehti
- Iltalehti suffered as the afternoon tabloid market weakened further
- Kauppalehti: a strong quarter for both print and online
- Marketplaces grew well, investments burdening EBIT as expected
- Online sales were more than 13 % of total net sales

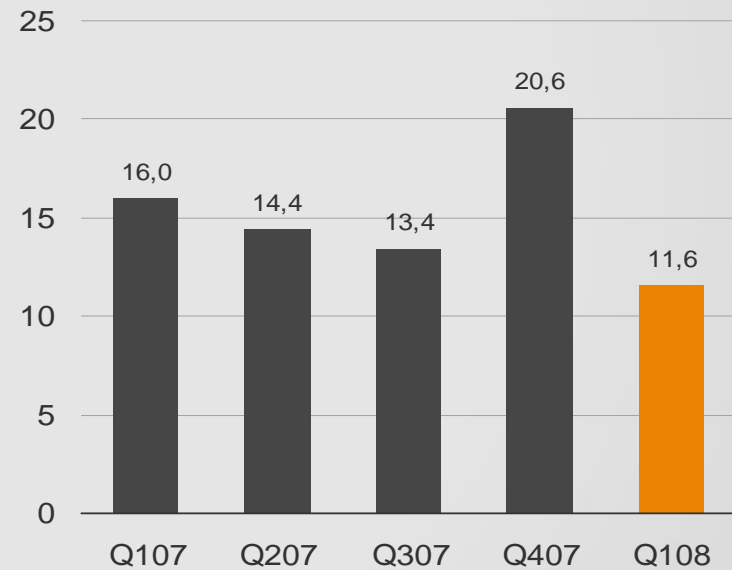


Highlights Q1 2008

Net sales, MEUR



EBIT, MEUR



Newspapers Q1 2008

- Net sales at the level of Q1 2007: 57.3 MEUR (57.5 MEUR)
 - Advertising sales +1 %
 - Clear regional and local variations
 - Italehti's advertising sales was a disappointment
 - Circulation sales flat
 - Price increases in regional papers
 - Italehti's market share grew to 42,4 %
- Operating profit at 9.3 MEUR, 16.3 % of net sales
 - Italehti and local papers were soft
- New visitor level records for Italehti and Aamulehti online



Kauppalehti Q1 2008

- Kauppalehti Group net sales grew 4.5 % to 18.5 MEUR (17.7 MEUR)
 - Kauppalehti's net sales growth was in good 8.6 % pace
- Kauppalehti newspaper circulation sales up 5.2 %
- Advertising sales of Kauppalehti family up 10.9 %
 - Kauppalehti.fi advertising sales grew 53 %
- Profit rose to 2.0 MEUR, 10.6 % of net sales
 - Clear improvement in Kauppalehti's profitability
 - Kauppalehti 121 and Lehdentekijät pulling the segment profit down



Marketplaces Q1 2008

- Net sales grew 23.1 % to 9.1 MEUR
- Domestic growth 24.6 %
 - Monster.fi and Etuovi.com leading growth
- Foreign operations up 16.5 %
 - Real estate market flat in Baltic countries, City 24 net sales growth slowing down with it
- Operating profit down to 1.1 MEUR (1.6 MEUR)
 - Most favourable development in Etuovi.com and Monster.fi
 - City 24 in Estonia continued to perform well, despite the slowdown
 - Mikko.fi continues to have a negative impact of more than 1 MEUR to the profits of 2008



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Outlook for 2008



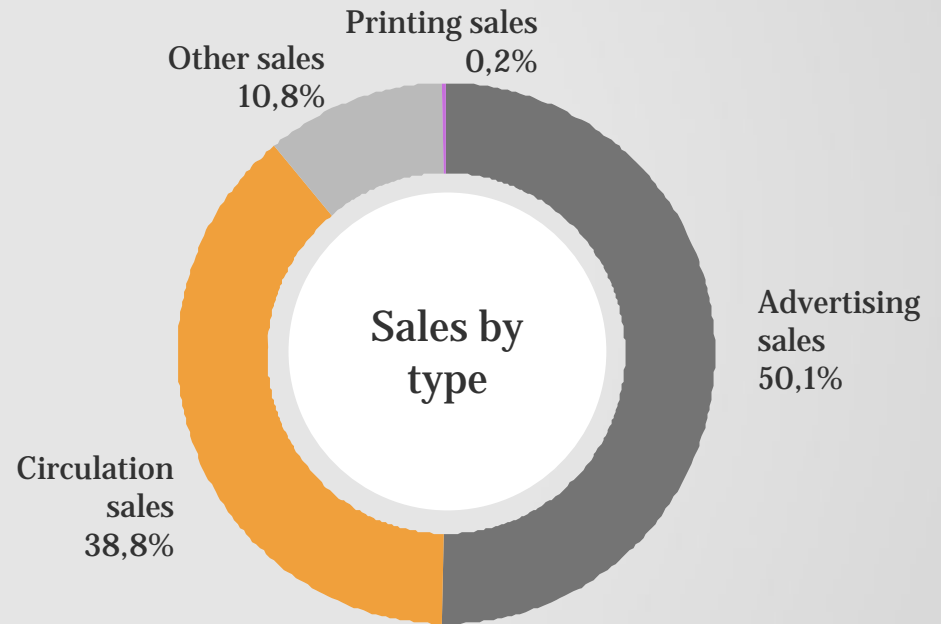
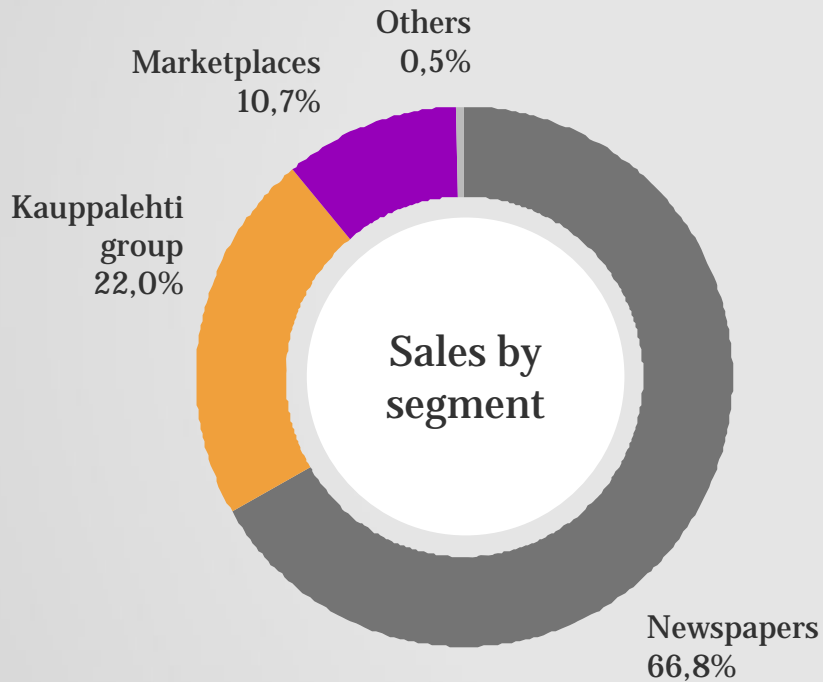
Outlook for 2008

- 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 for the company's result.
- The comparable operating profit for the full year should be at the level of the previous year. The operating profit at the beginning of the year may fall short of the previous year's figure. One-time items have been eliminated from the comparable 2007 operating profit.

Financial Review Q1 2008

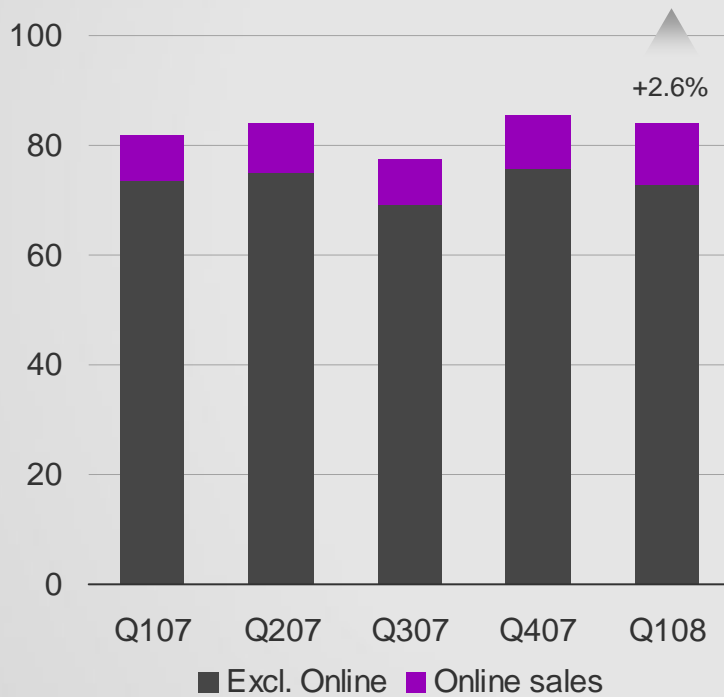
Sales breakdown Q1 2008

Total Sales 84,0 MEUR

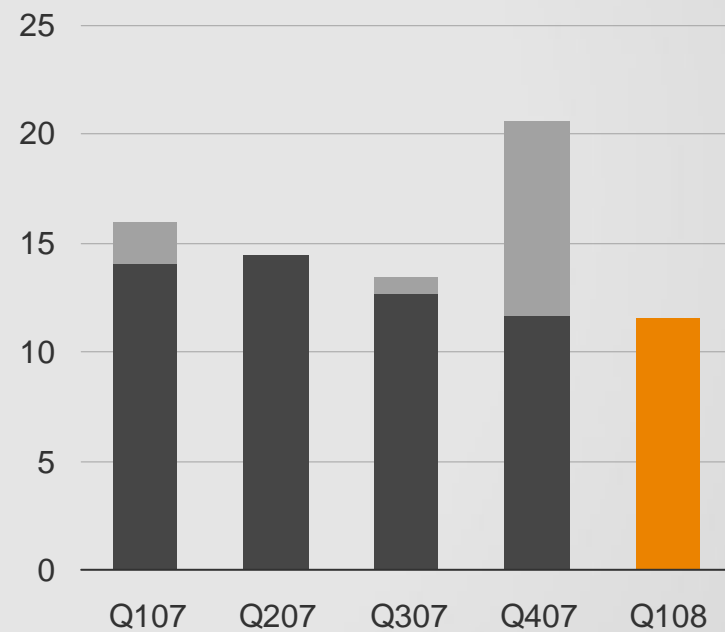


Key figures Q1 2008, MEUR

Net sales

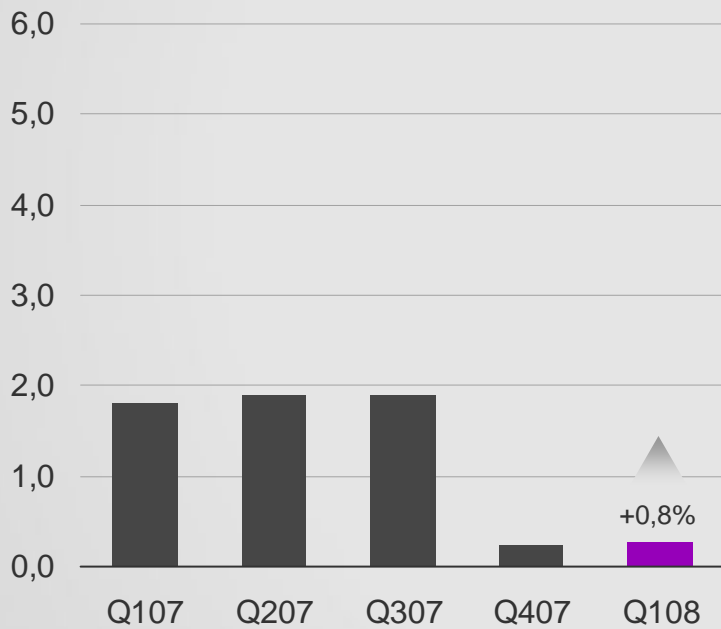


EBIT

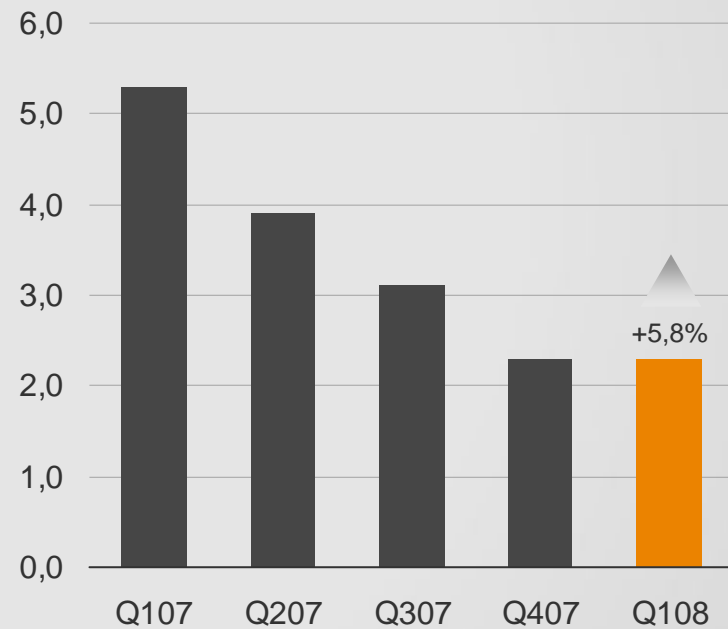


Net sales change by type, MEUR

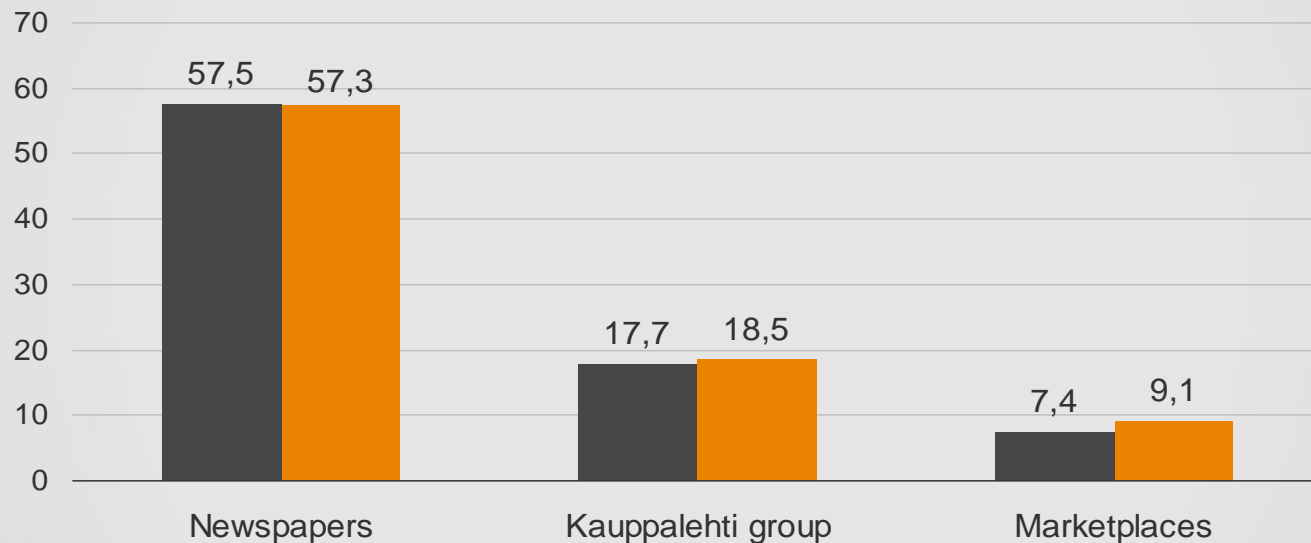
Circulation



Advertising



Net Sales Q1 2008 by business area, MEUR

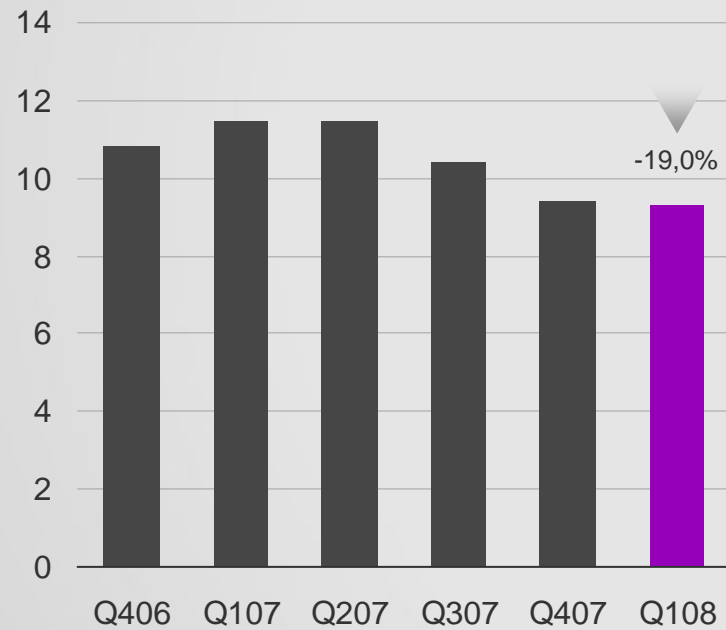


NS Chg %	-0,3	4,5	23,1
Circ Chg %	0,0	4,3	-
Advert Chg%	1,0	8,1	26,0

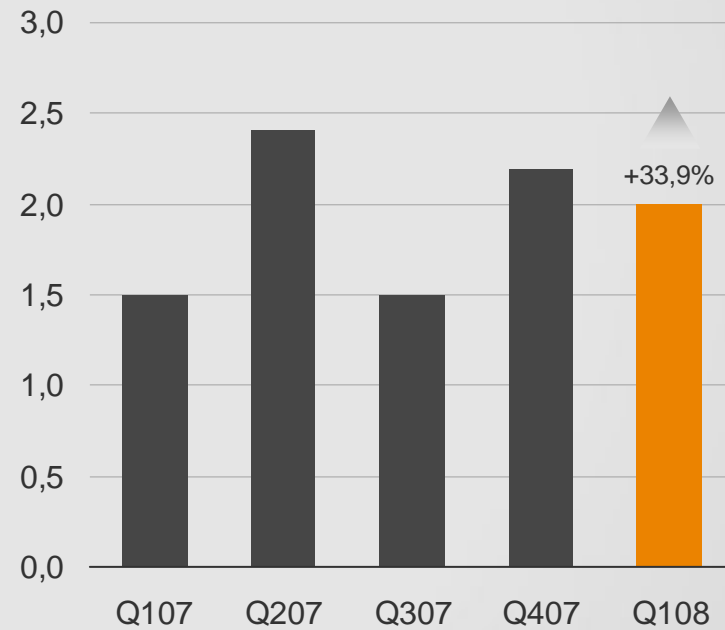
■ Net sales Q1 2007 ■ Net sales Q1 2008

EBIT by segment, MEUR

Newspapers

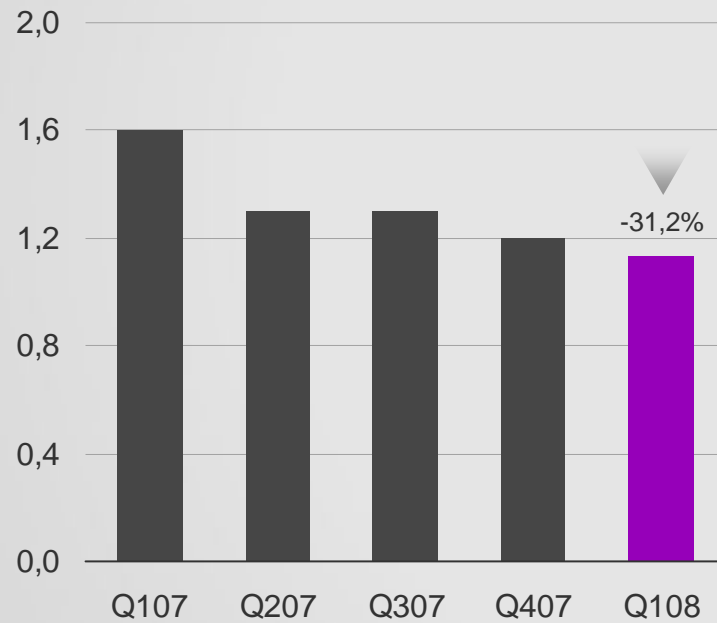


Kauppalehti Group

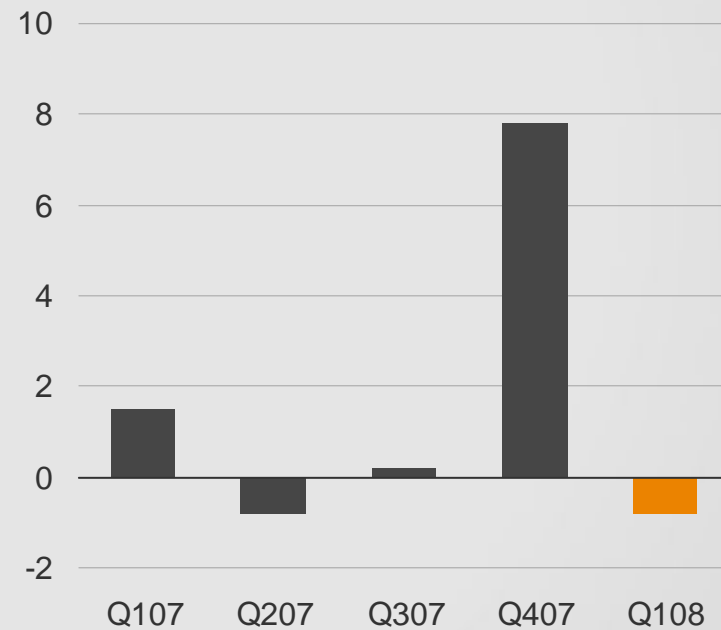


EBIT by segment, MEUR

Marketplaces

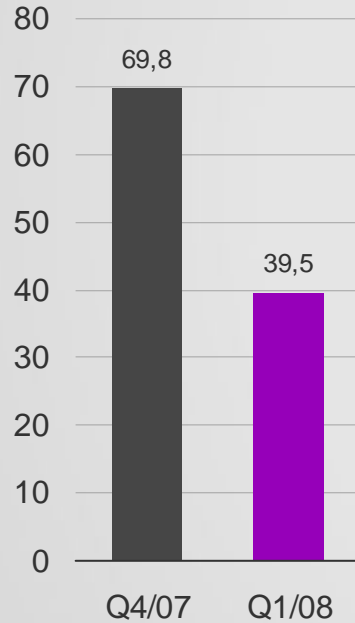


Others

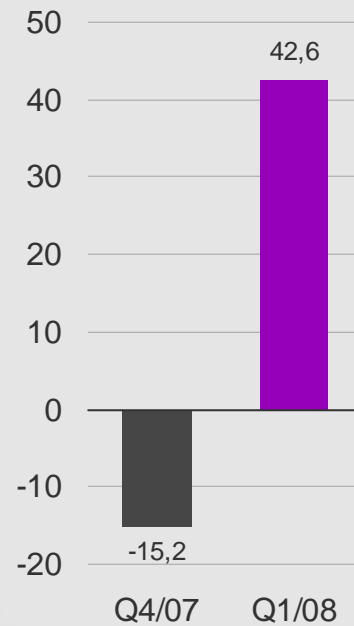


Key ratios in Q1 2008

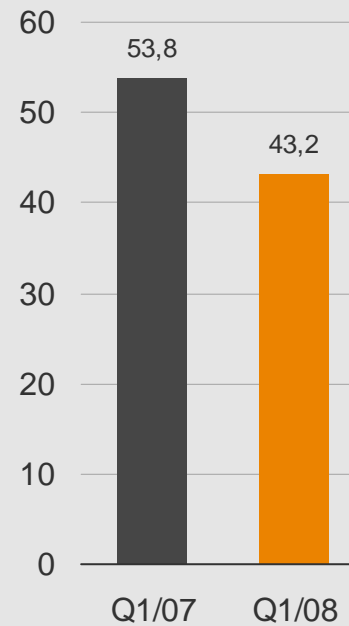
Equity ratio, %



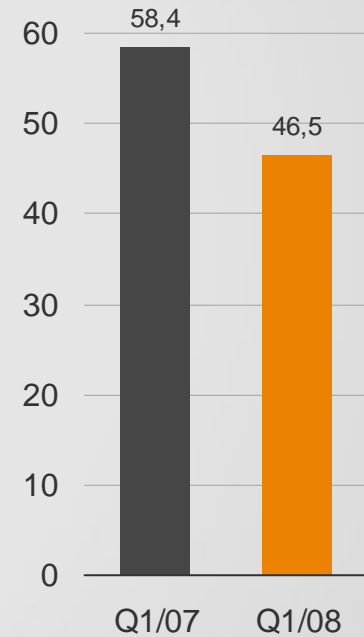
Gearing, %



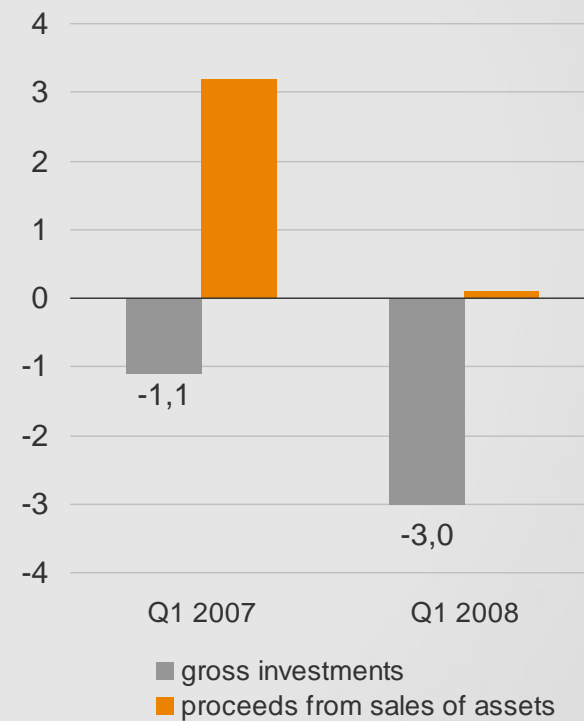
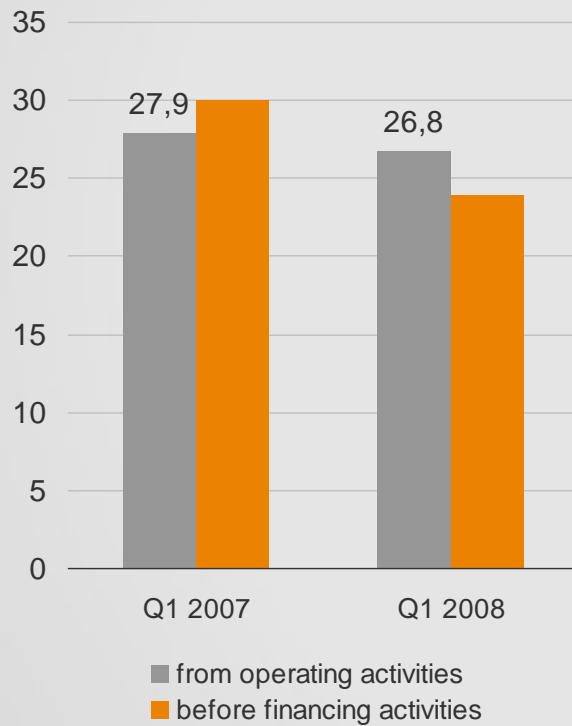
ROE %



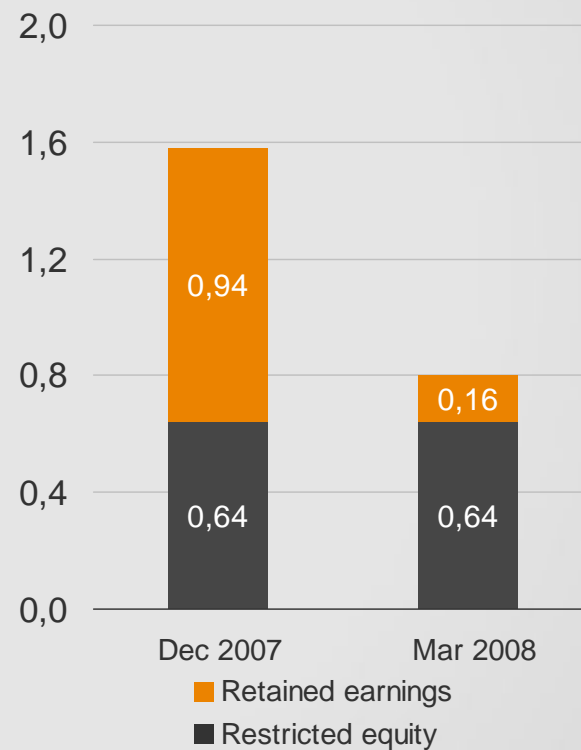
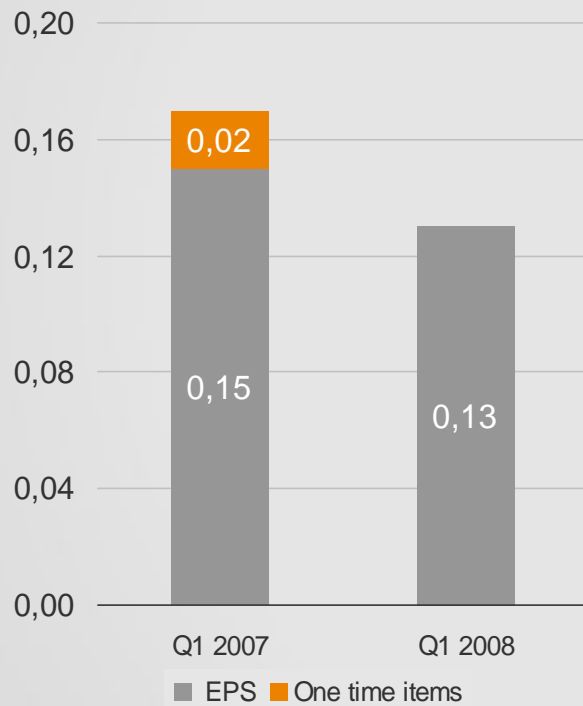
ROI %



Cash flow and investments, MEUR



EPS and shareholders' equity per share (EUR)



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Thank you!

The photographs in this presentation were taken by Alma Media's news photographers, originally published in the company's newspapers.