

Alma Media as an Investment Case

Chief Financial Officer
Teemu Kangas-Kärki

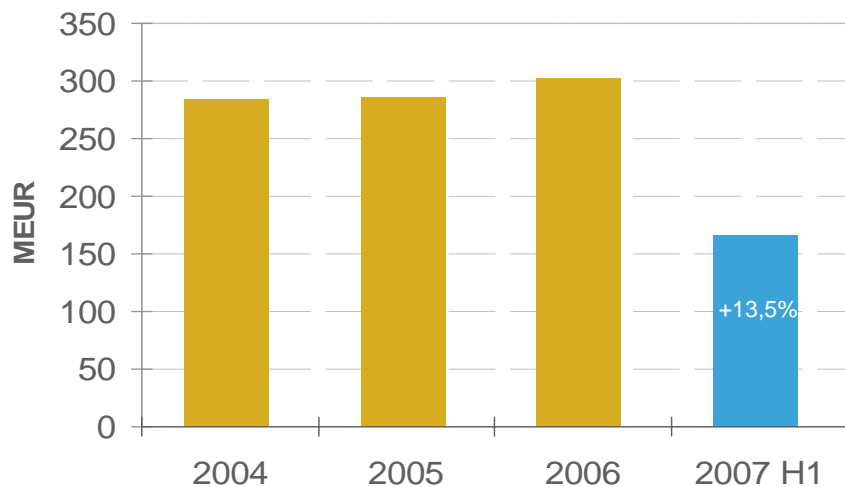
12 September 2007



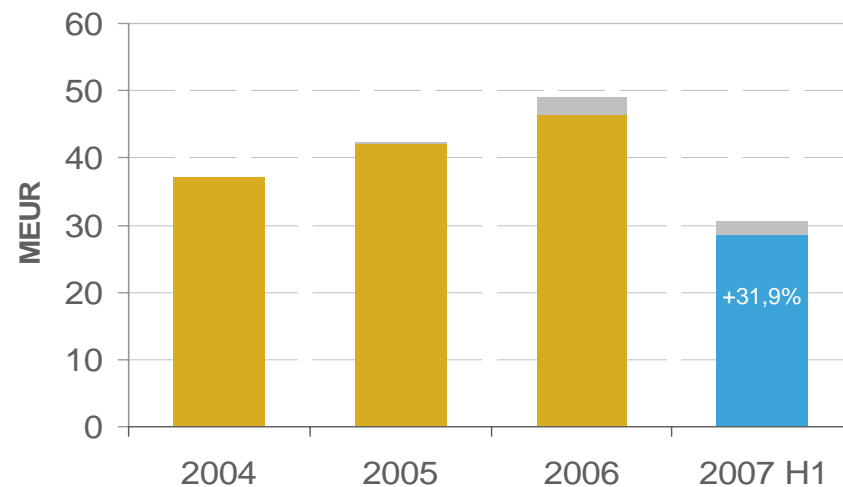


Key figures 2004-2007/H1

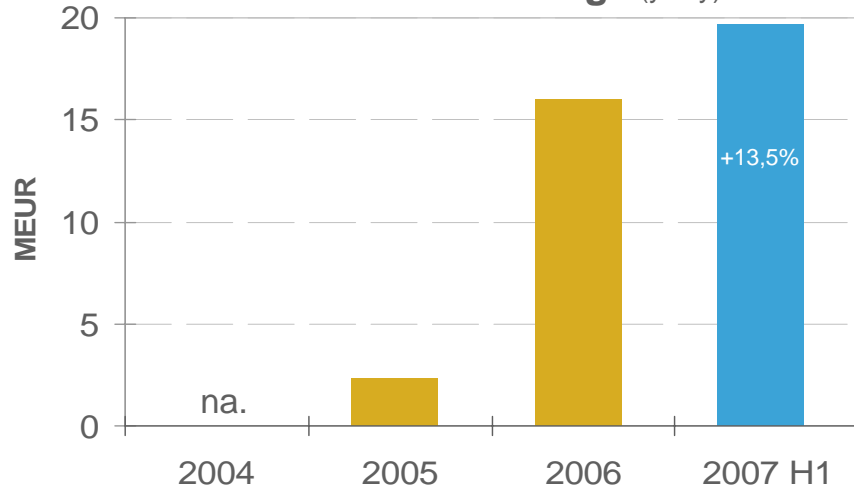
Net sales



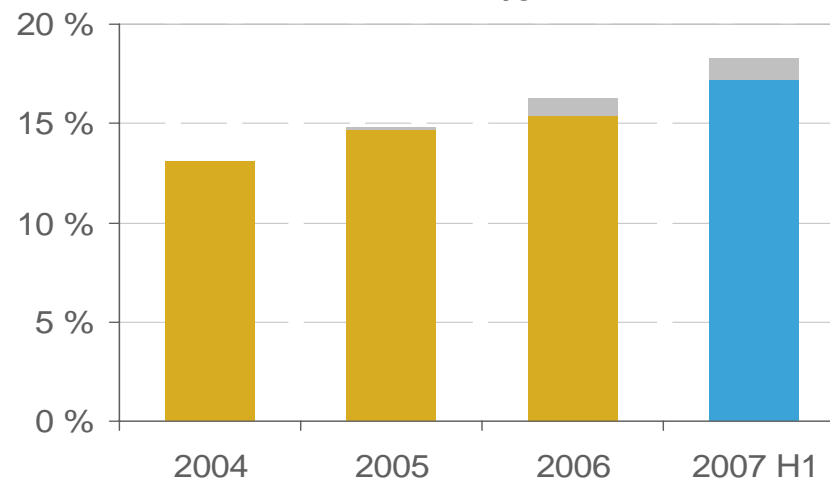
EBIT



Net sales change (y-o-y)



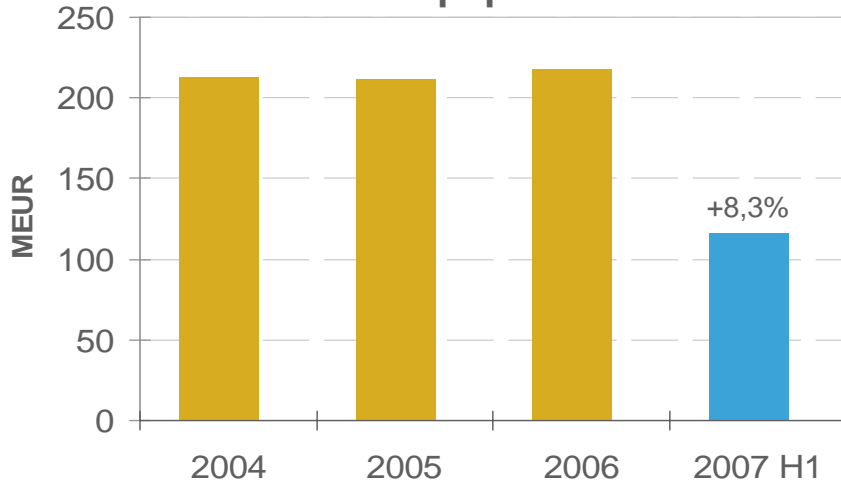
EBIT %



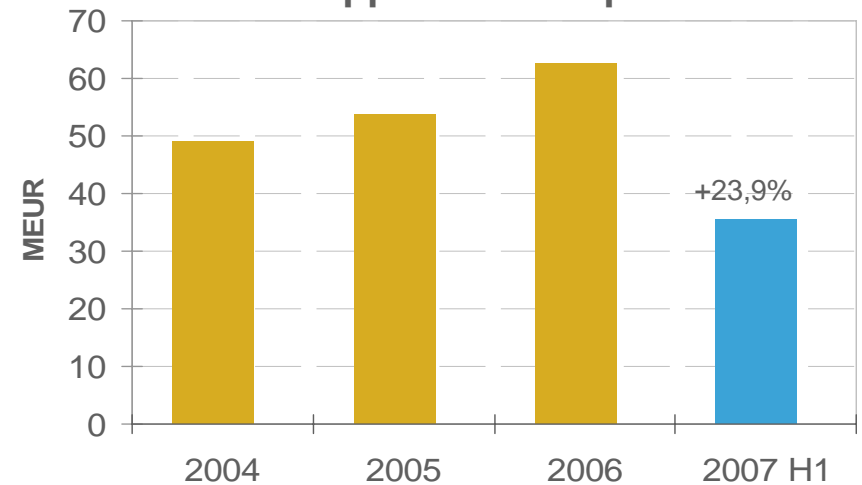


Net sales by segment, MEUR

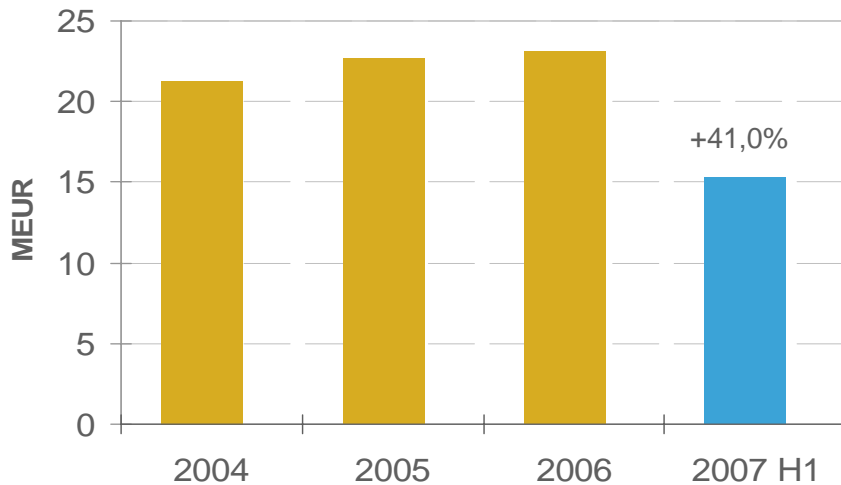
Newspapers



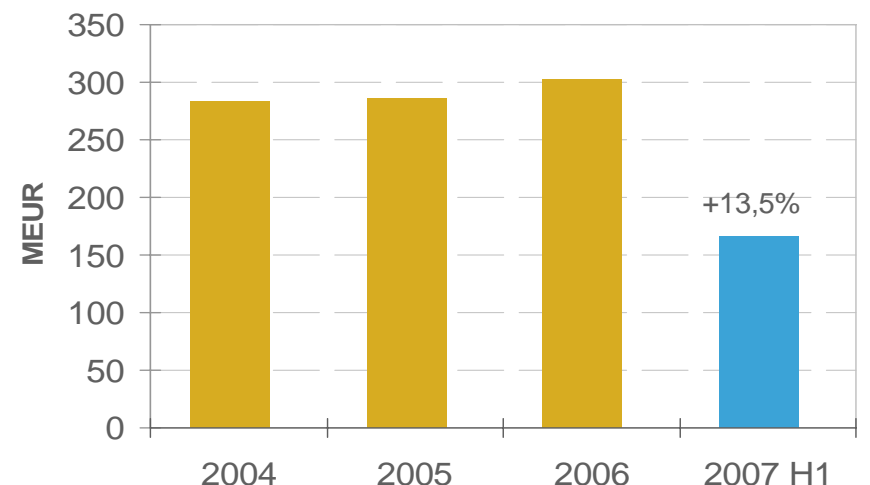
Kauppalehti Group



Marketplaces



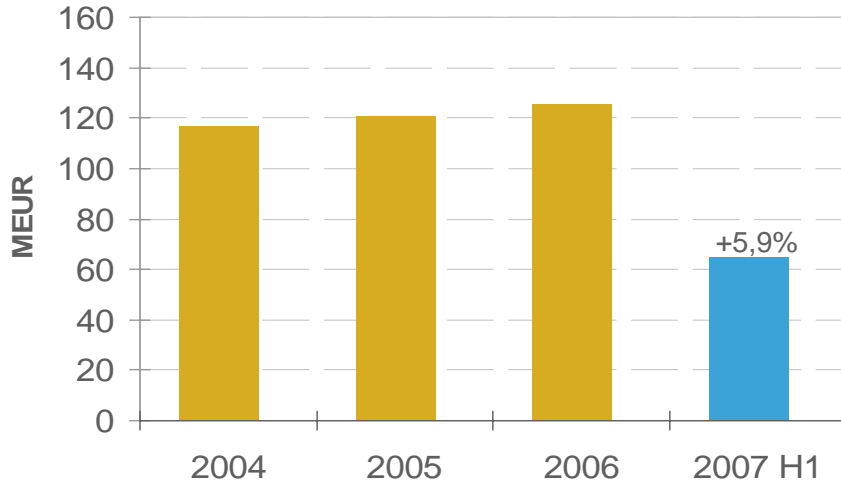
Alma Media



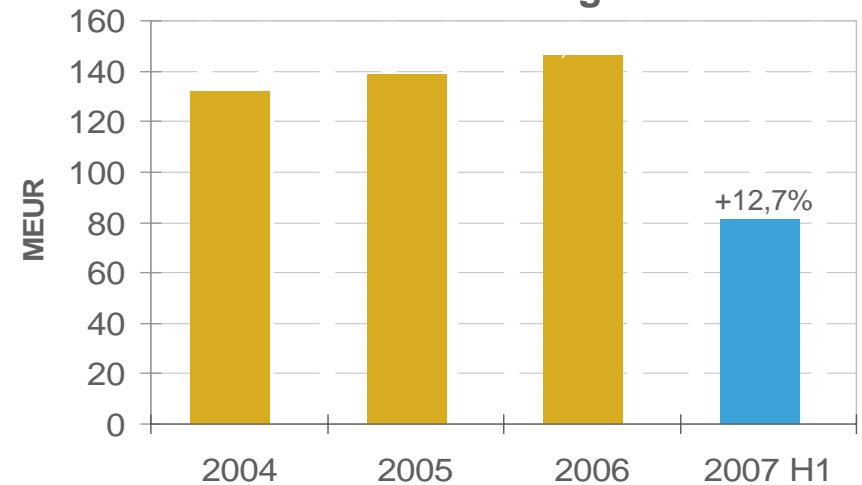


Net sales by type, MEUR (y-o-y)

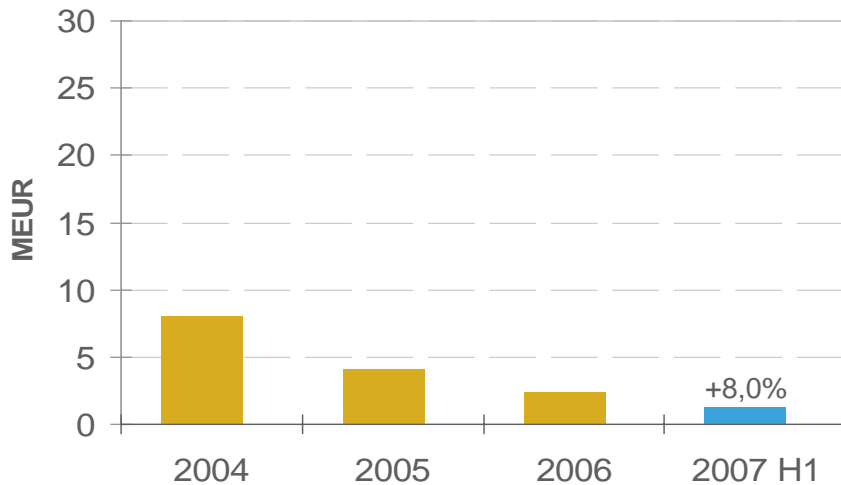
Circulation



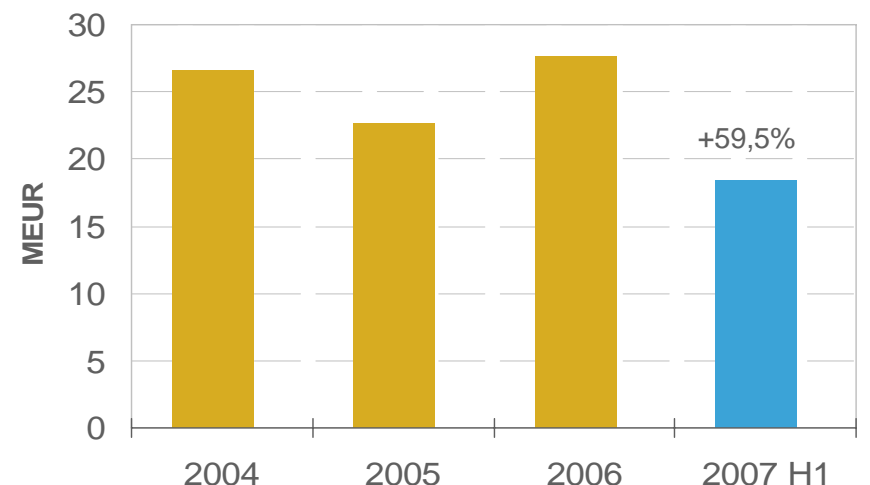
Advertising



Printing



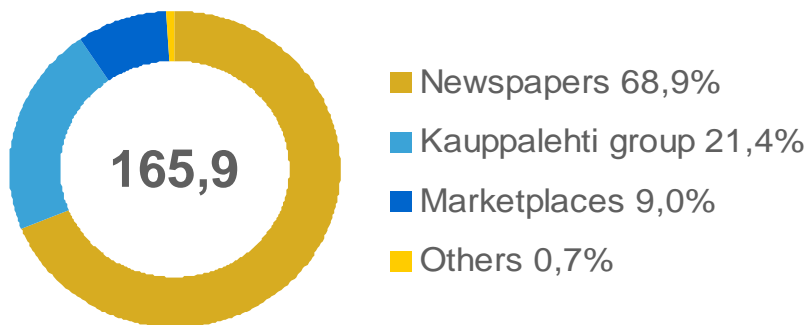
Other



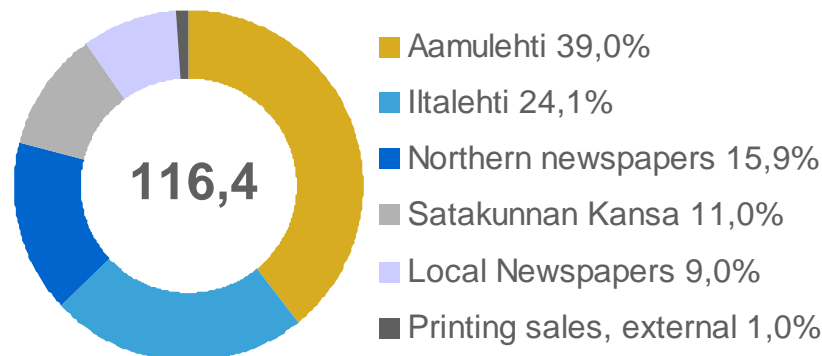


Net sales break down 2007 H1, MEUR

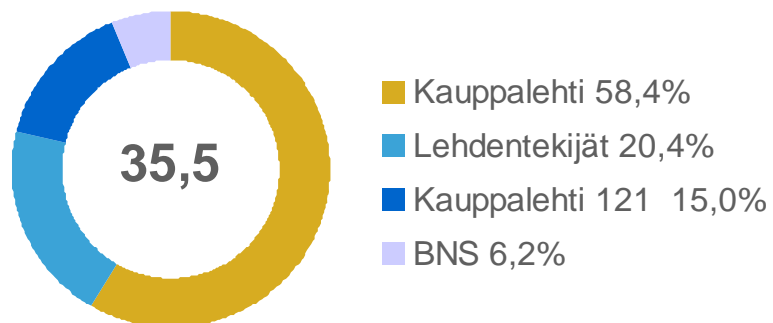
Alma Media



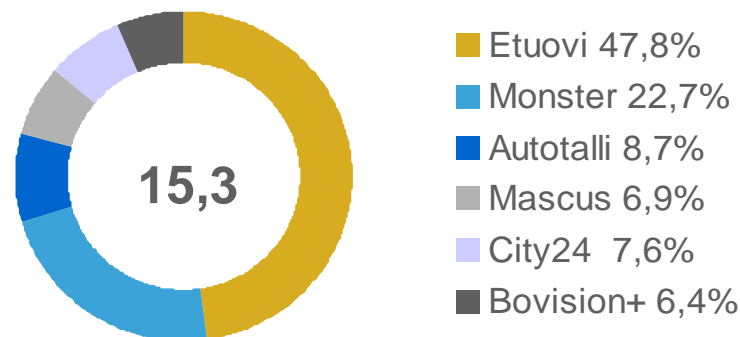
Newspapers



Kauppalehti group



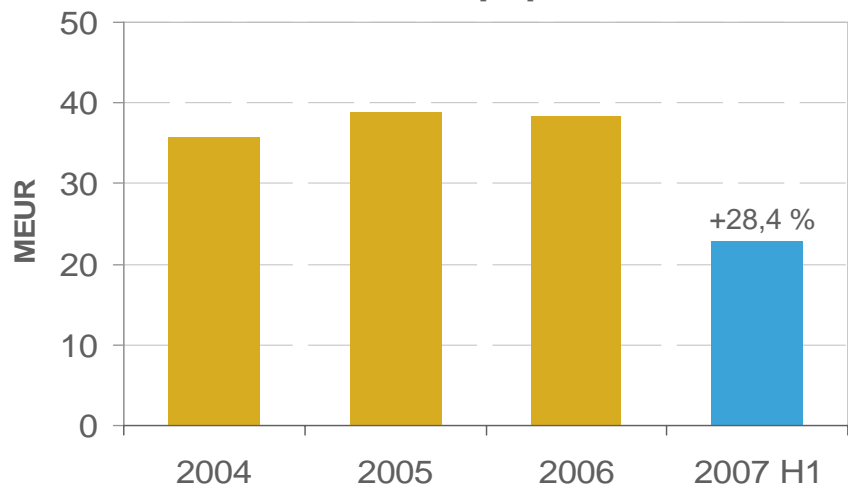
Marketplaces



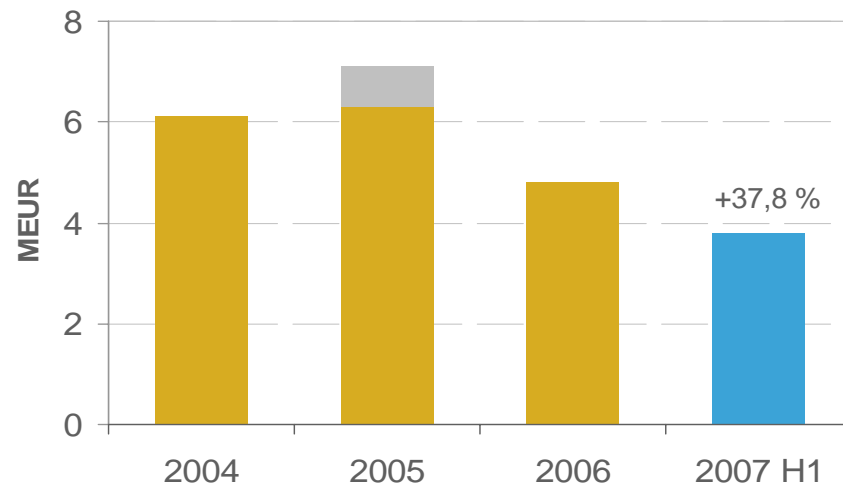


EBIT by segment, MEUR (y-o-y)

Newspapers

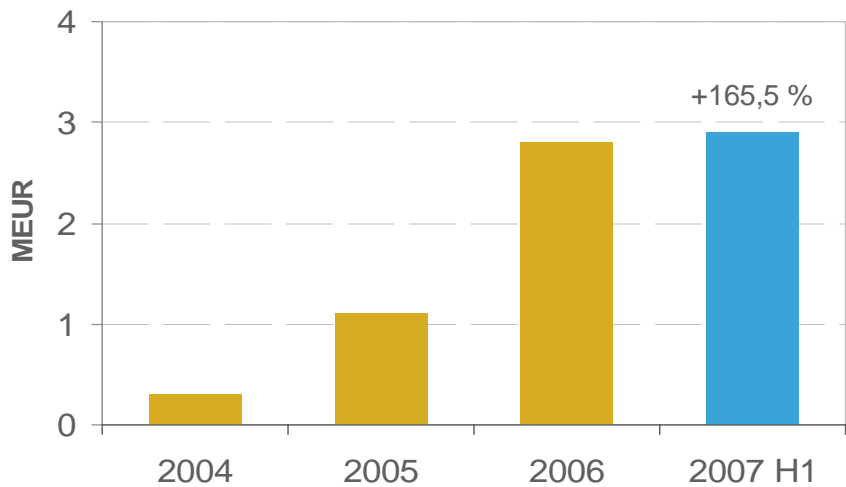


Kauppalehti- Group

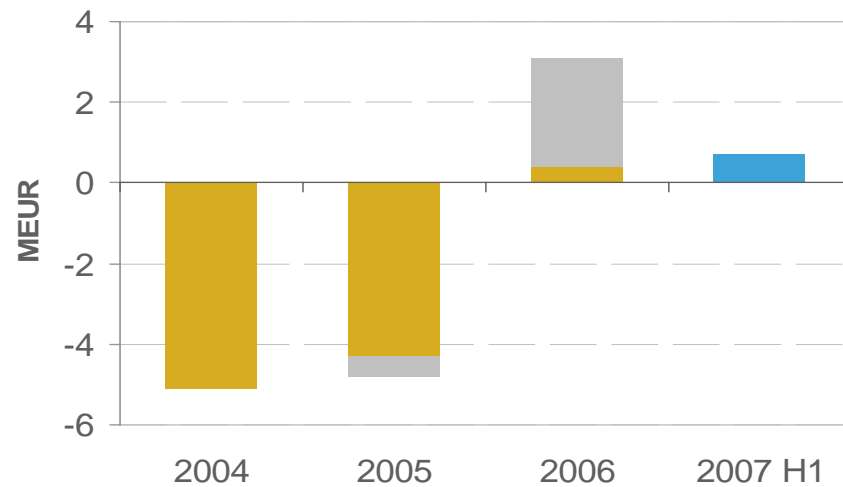


Marketplaces

■ = extraordinary items



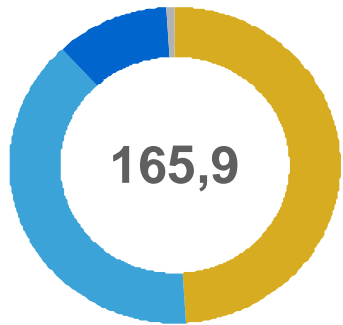
Other





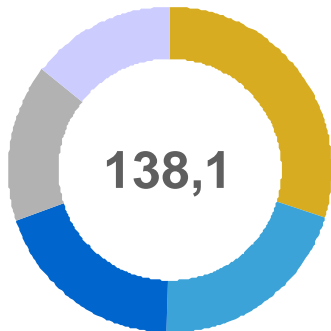
Sales and expenses break down 2007 H1, MEUR

Sales



- Advertising sales (49,0%)
- Circulation sales (39,1%)
- Other sales (11,1%)
- Printing sales (0,8%)

Expenses



- Content (29,7%)
- Distribution (20,7%)
- Printing (19,5%)
- Sales & Marketing (15,7%)
- General & Admin (14,4%)

Sensitivity analysis

Factor	Change %	Impact on EBIT
Media advertising	+1	0,8
Wages and salaries	+1	-0,6
Distribution cost	+1	-0,3
Paper prices	+1	-0,1
Aveg. interest rate	+1	-0,1



Alma Media shareholder's return

- Alma Media's aim is to generate strong free cash flow necessary for paying a good dividend
 - Share buybacks by the company are not relevant option at the moment and the company is debt free
- Through continuous improvement and chaining of operations Alma Media is committed to improve operational efficiency
- Alma Media is seeking growth also in CEE / CIS countries organically as well as through acquisitions
 - Print combined with online
 - Spearhead being classified business in new markets

