

**Broadcasting divestment moves forward, terms of exchange and tender offer**

The Boards of Directors of Almanova and Alma Media signed the merger plan on 4 March 2005. Next in line is Almanova's public exchange and tender offer. Main terms:

- EUR 6.50 in cash and 1.25 Almanova Oyj shares for each Alma Media Series I share
- EUR 5.60 in cash and 1.07 Almanova Oyj shares for each Series II share.
- EUR 29.00 for each 1999A warrant
- EUR 25.70 for each 1999B warrant.

Bonnier & Bonnier AB and Proventus Industrier AB will not participate in the exchange and tender offer.

The exchange and tender offer is due to start on 30 March 2005. A Prospectus on the offer will be published on or around 24 March 2005 on Alma Media's website <http://www.almamedia.fi/home>. The printed Finnish version will be available after Easter from OMX Way (Fabianinkatu 14, Helsinki) and branch offices of Sampo Bank.

Alma Media has convened an extraordinary meeting to decide on the merger of Almanova Oyj and Alma Media Corporation in autumn 2005. The EGM will be held on 20 April 2005, starting at 14.00, at Restaurant Pörssi in Helsinki. The deadline for notification of attendance at the EGM is 10.00 (Eastern European Time) on 18 April 2005, by telephone +358 (0)9 507 8731 or by e-mail to [kati.kareinen@almamedia.fi](mailto:kati.kareinen@almamedia.fi).

**New warrant exercise period, final exercise date 30 June 2005**

The exercise period for the Alma Media 1999A and 1999B warrants has been changed. The Board of Directors has decided that the final exercise date is 30 June 2005 and not 30 June 2006, as stipulated in the original warrant terms.

Trading in Alma Media warrants on the Helsinki Exchanges will cease on 22 June 2005.

You have four alternatives to choose from:

1. You can sell your warrants to Almanova Oyj. Almanova is making a public exchange and tender offer for all the outstanding warrants. The offer period is expected to be 30 March to 19 April 2005. You must accept the offer within the offer period. Detailed instructions are provided in the Prospectus, which will be posted on Alma Media's website [Alma Median http://www.almamedia.fi](http://www.almamedia.fi) on 24 March 2005. If you sell your warrants within the offer period, the price is EUR 29.00 in cash per A warrant and EUR 25.70 in cash per B warrant. You will be paid on 25 April 2005.
2. You can use your warrants to subscribe for Alma Media Series II shares until and including 22 March 2005, after which you will receive cash and shares. You will be given Alma Media Series II shares as well as the right to receive EUR 5.60 in cash + 1.07 Almanova Oyj shares per one existing share in the Almanova Oyj exchange and tender offer. Subscription at Nordea bank branches.
3. The last opportunity to use the warrants to subscribe for shares is 20 June 2005. By using your warrants you will subscribe for Series II shares in Alma Media. You will receive merger consideration, i.e. Almanova shares which will become new Alma Media shares in the merger. The merger consideration is two Almanova shares for one Alma Media Series II share.
4. You can sell your warrants on the Helsinki Exchanges until and including 22 June 2005.

This is Alma Media's monthly investor relations newsletter which this time has also been posted to all Alma Media warrant holders. If you would like to receive this newsletter by e-mail in the future, please add your name and details at <http://www.almamedia.fi/orders>, classifying yourself as a private investor.

Best regards

ALMA MEDIA CORPORATION

[ahti.martikainen@almamedia.fi](mailto:ahti.martikainen@almamedia.fi)  
VP, Corporate Communications and IR  
+359 (0) 9 507 8514

[terhi.lambert@almamedia.fi](mailto:terhi.lambert@almamedia.fi)  
Communications Manager  
+358 (0) 9 507 8791