

Situation becomes clear

The divestment of Alma Media's Broadcasting division proved to be more complicated than expected. Now, however, the process is essentially complete; Broadcasting has been sold, the shares held by Almanova, Bonnier and Proventus have been annulled, and Almanova and Alma Media have merged into a single company. The new company began operating under the name of Alma Media on 7 November 2005.

Alma Media has 74.6 million shares distributed among some 3,000 shareholders. No shareholder owns more than 10 % of the company's shares or votes and the 10 principal shareholders hold roughly 40 % of the shares. Foreign shareholders own about one-third of the total.

The only missing link in this complex arrangement is whether Almanova's acquisition of the Alma Media shares is treated as a normal share purchase transaction or as a reverse acquisition. The eventual interpretation will have a major bearing on the company's shareholders' equity and goodwill on consolidation. In the first case, a direct acquisition, shareholders' equity will total about EUR 500 million and goodwill EUR 350 million. In the second, an indirect or reverse acquisition, the corresponding figures are approximately EUR 113 million and EUR 15 million.

How the acquisition of the Alma Media shares is treated in the consolidated year-end accounts, however, does not affect the company's current operations. In the opinion of the Board of Directors the company's capital and balance sheet structure provide an excellent foundation for the company's development regardless of which IFRS accounting method is applied.

The new Alma Media — new investor pages

The new Alma Media's website is intended to serve primarily investors, analysts and the media. The needs of the private investor have been given special consideration when making the changes.

The Calendar and Releases sections now include all materials (releases, documents, webcasts) associated with various events of interest to investors, e.g. interim and end-of-year results, and capital markets days. Hopefully you will find this archiving system useful.

New material on the website includes Alma Media's Communications Policy, which defines the company's communication goals and working methods.

For long-term investors the share history has been added to the pages; this includes share issues, subscription ratios and other events such as share splits – information that will be of value when calculating profit on the sale of shares for tax purposes.

To see what's new, visit <http://www.almamedia.fi> for yourself. And do feel free to give us your comments to help us improve our website further!

With best wishes

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