



Alma Media Q2 2009 Roadshow

August-September 2009

Tuomas Itkonen, CFO
Rauno Heinonen, IR

Presentation structure

- Highlights Q2 2009
- Markets Q2 2009
- Segment Review Q2 2009
- Financial Review Q2 2009
- Outlook for 2009

- Talentum tender offer

- Appendix material



Highlights Q2 2009

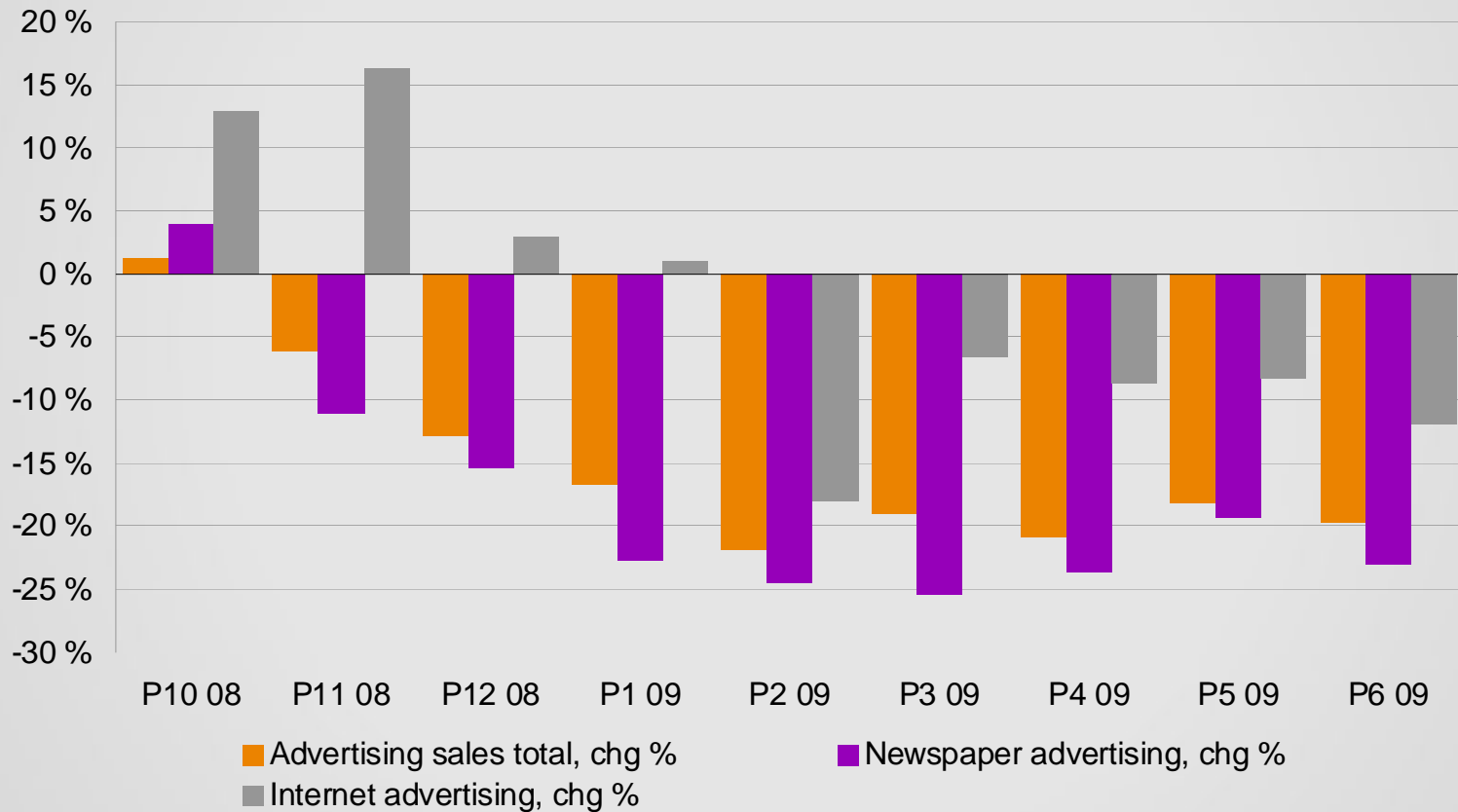
- Decrease of advertising market slowed down during second quarter
- Net sales declined -11.2 %
 - Kauppalehti and Marketplaces continued to suffer from weak advertising markets
 - Circulation sales above the level of comparable period
 - Positive local advertising sales in Newspapers
- Comparable operating profit at 12.2 (14.4) MEUR, 15.3 % of net sales
 - Positive progress with cost savings initiatives.
- Outlook on advertising market remains still uncertain



Markets Q2 2009



Advertising sales change 10/2008 - 6/2009



* Source: TNS Media Intelligence



Advertising sales change Q2 2009

Alma Media vs. market

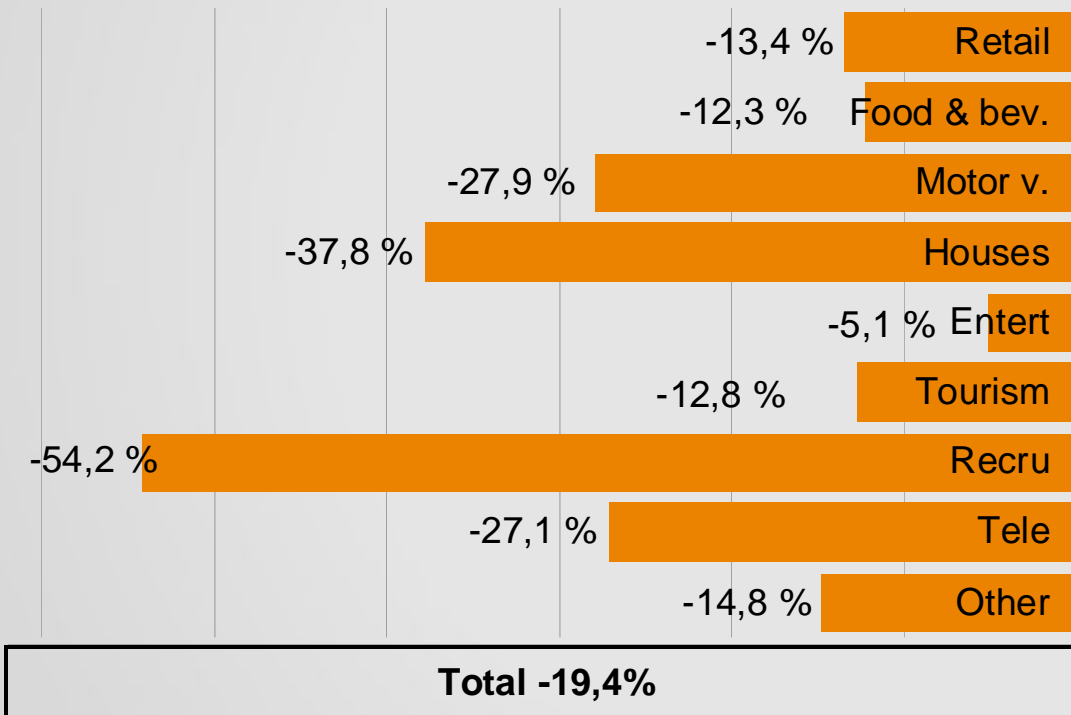
Change, %	Market Q2 09 *	Alma Media Q2 09
Newspapers	-22.8	-18.7 **
Magazines	-28.0	-
Television	-12.4	-
Radio	-7.3	-
Internet	-9.6	-8.9
TOTAL	-19.6	-17.6

* Source: TNS Media Intelligence

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

Advertising by branch Q1-Q2 2009

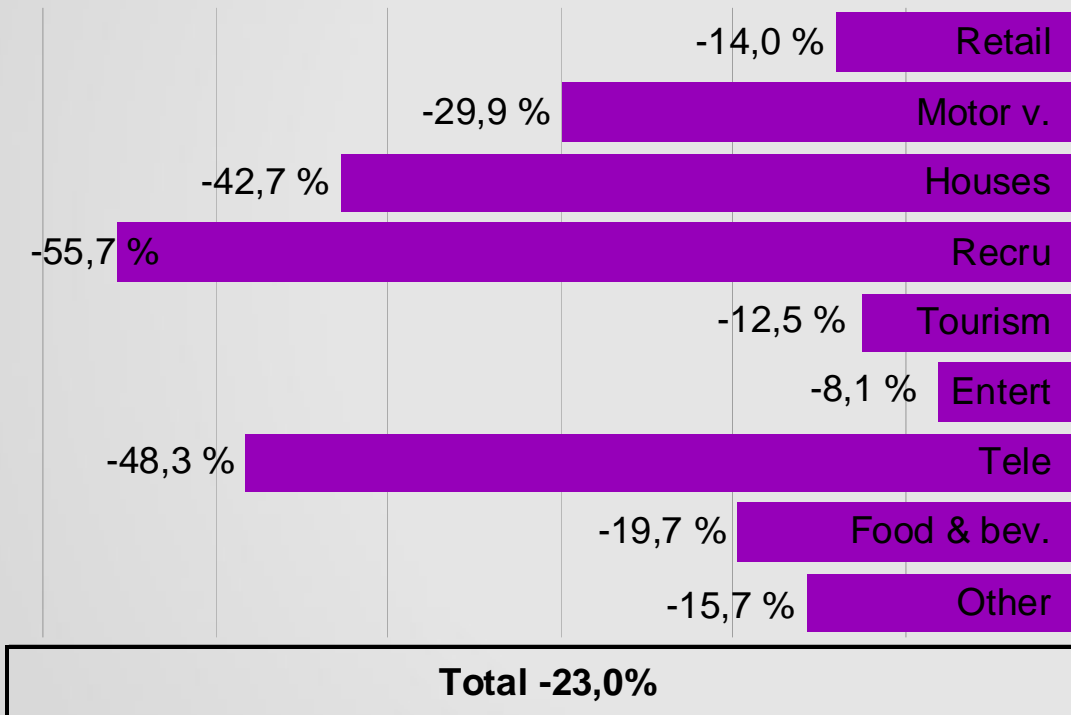
Change from Q1-Q2 2008, estimate



Advertising in Q1-Q2 09	MEUR
Retail	125
Food & beverages	49
Motor vehicles	46
Houses and premises	22
Entertainment	21
Tourism and traffic	20
Recruiting	19
Telecommunications	16
Other	191
Total	510

Advertising by branch Q1-Q2 2009

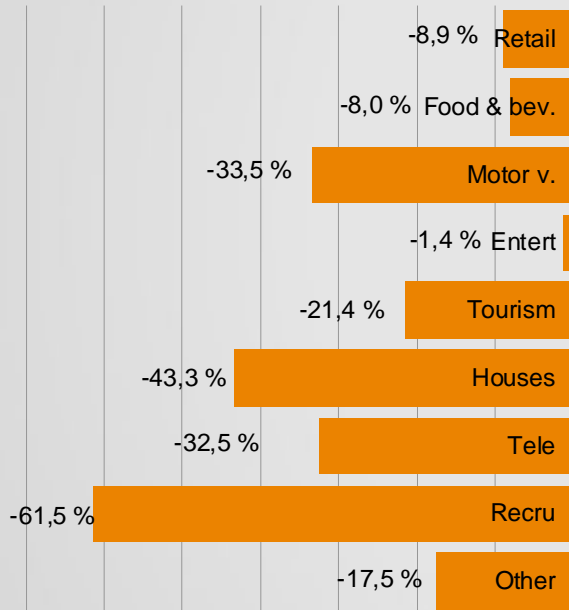
Newspapers, change from Q1-Q2 2008



Advertising in Q1-Q2 09	MEUR
Retail	98
Motor vehicles	27
Houses and premises	16
Recruiting	12
Tourism and traffic	10
Entertainment	10
Telecommunications	5
Food & beverages	3
Other	72
Total	251

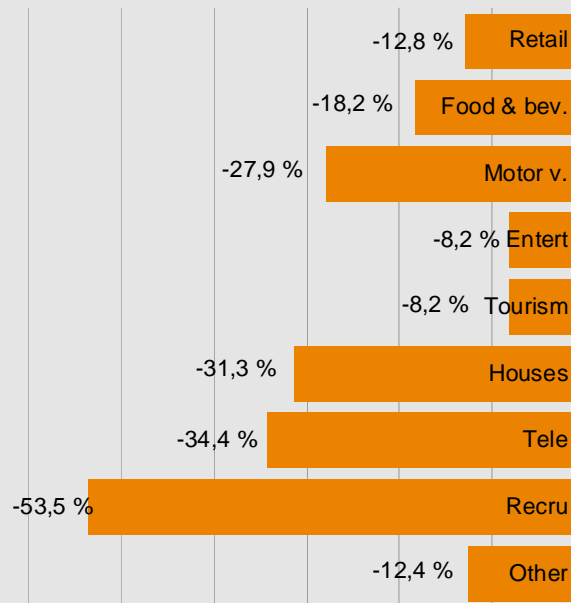
Advertising change by branch

P4 09 vs P4 08



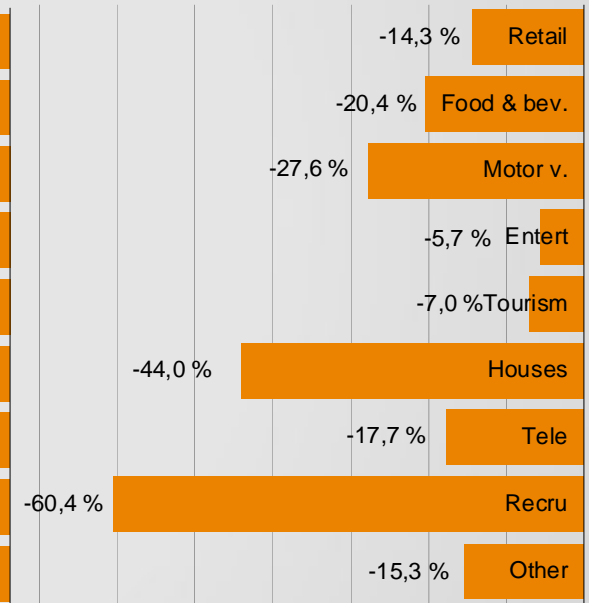
Total -20,9%

P5 09 vs P5 08



Total -18,2%

P6 09 vs P6 08



Total -19,8%

A fly fisherman wearing an orange jacket, a grey cap, and sunglasses is standing in a river, holding a fishing rod. The water is turbulent with white rapids. The background is a lush green forest.

Segments

Newspapers Q2 2009

- Net sales declined by 6.7 % to 57.1 (61.2) MEUR
 - Advertising sales fell to 27.3 MEUR, -13.5 % less than comparable period
 - Biggest change in sales in Aamulehti
 - Good performance in local advertising sales
 - Continued positive development in online sales
 - Circulation sales grew slightly to 27.2 MEUR
 - Volume based circulation development continued neutral for regional and local papers
 - Italehti single copy sales declined by 3.2 % (market -4.1%)
- Comparable operating profit was 11.2 (11.8) MEUR



Kauppalehti Group Q2 2009

- Net sales down 17.9 % to 16.0 (19.5) MEUR
 - Advertising sales continued to decline – change -33 %
 - Minor decline in Kauppalehti Group's circulation sales mostly due to customer magazine sales decline
 - Net sales from online services continued to grow
- Comparable operating profit fell to 1.6 (3.1) MEUR
- Verified improvement of Kauppalehti's reach among decision makers, especially among entrepreneurs.



Marketplaces Q2 2009

- Net sales down 25.0 % to 7.0 (9.4) MEUR
 - No significant change in classifieds advertising market conditions from first quarter
 - Further slowdown of recruitment market in Finland
 - Some seasonal improvement in Housing and second hand car markets in Finland – minor impact to the net sales of Etuovi and Autotalli
 - Market remained very weak for City24
 - Motors24 service divested in the Baltics
 - Mascus continued planned expansion, operates now on four continents
- Comparable operating profit negative -0.2 (0.9) MEUR
 - Cost savings mostly from marketing expenditure implemented as planned

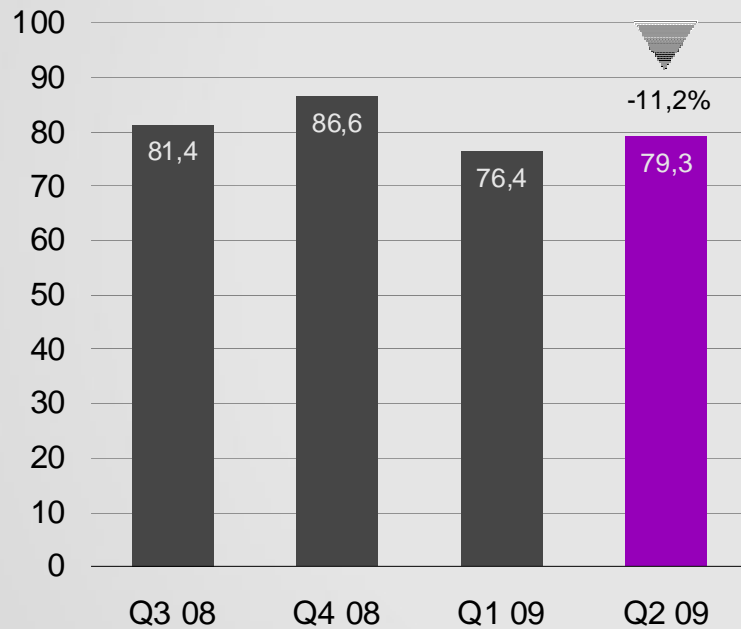




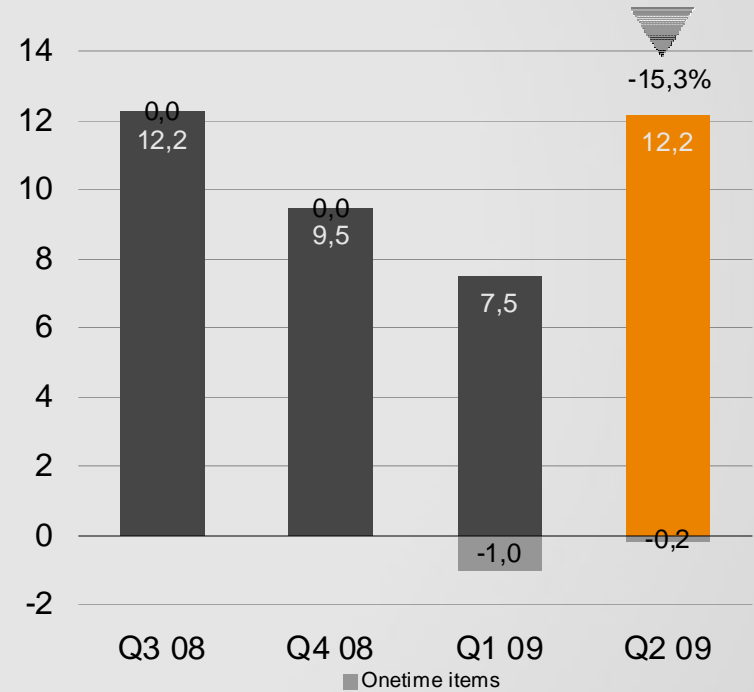
Financial Review

Key figures Q2 2009, MEUR

Net sales, MEUR

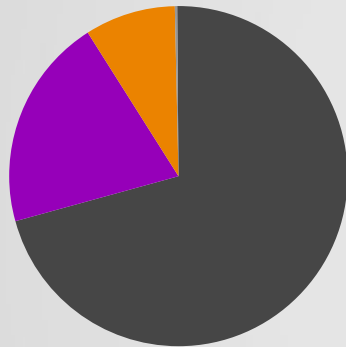


EBIT, MEUR



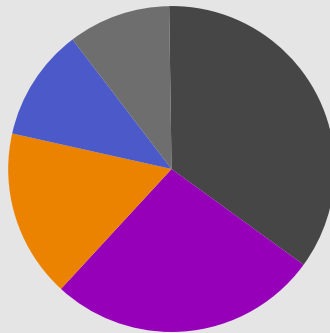
Net Sales Q2/2009, MEUR

Alma Media total
79,3 MEUR



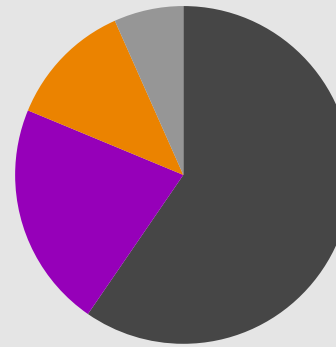
- Newspapers 70,6% (56,0m€)
- KL-Group 20,1% (16,0m€)
- Marketplaces 8,9% (7,1m€)
- Others 0,4% (0,3m€)

Newspapers
57,1 MEUR



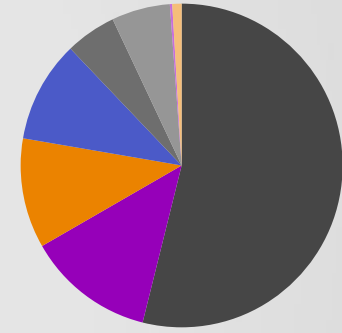
- Aamulehti 34,9% (19,9m€)
- Iltalehti 26,8% (15,3m€)
- P-S Media 16,5% (9,4m€)
- SK 11,3% (6,5m€)
- SPS 10,4% (5,9m€)

Kauppalehti-Group
16,0 MEUR



- Kauppalehti 59,6% (9,7m€)
- Lehdentekijät 21,5% (3,5m€)
- KL 121 12,4% (2,0m€)
- BNS 6,5% (1,1m€)

Marketplaces
7,0 MEUR

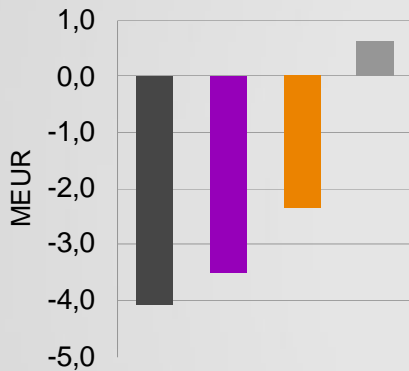


- Etuovi.com 53,9% (3,8m€)
- monster 12,7% (0,9m€)
- Autotalli 10,9% (0,8m€)
- Mascus 10,1% (0,7m€)
- City24 5,4% (0,4m€)
- Bovision+ 5,9% (0,4m€)
- Motors 0,2% (0,0m€)
- Mikko 0,8% (0,1m€)

excl. intra-group sales

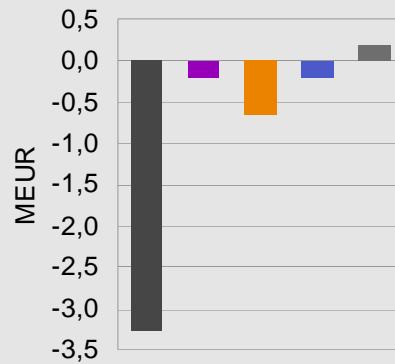
Net Sales change Q2/2009 vs Q2/2008, MEUR

Alma Media total
-10,0 MEUR (-11,2 %)



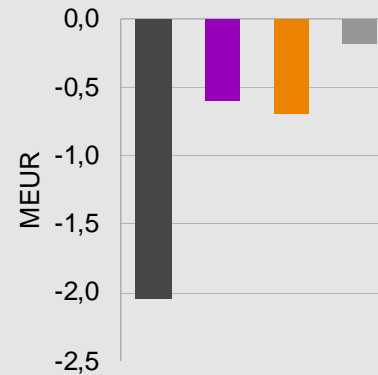
- Newspapers -4,1 MEUR (-6,7 %)
- KL-Group -3,5 MEUR (-17,9 %)
- Marketpl. -2,3 MEUR (-25,0 %)
- Others 0,6 MEUR (+17,1 %)

Newspapers
-4,1 MEUR (-6,7 %)



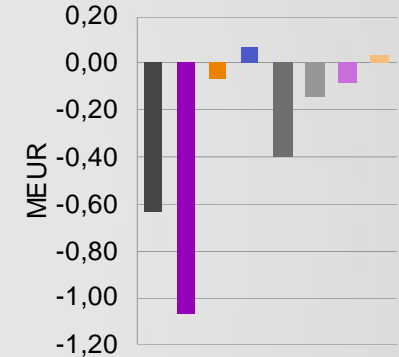
- Aamulehti -3,3 MEUR (-12,7 %)
- Iltalehti -0,2 MEUR (-1,3 %)
- P-S Media -0,7 MEUR (-6,4 %)
- SK -0,2 MEUR (-3,0 %)
- SPS 0,2 MEUR (+2,9 %)

Kauppalehti-Group
-3,5 MEUR (-17,9 %)



- KL -2,1 MEUR (-17,5 %)
- LT Group -0,6 MEUR (-14,7 %)
- KL 121 -0,7 MEUR (-25,7 %)
- BNS -0,2 MEUR (-14,5 %)

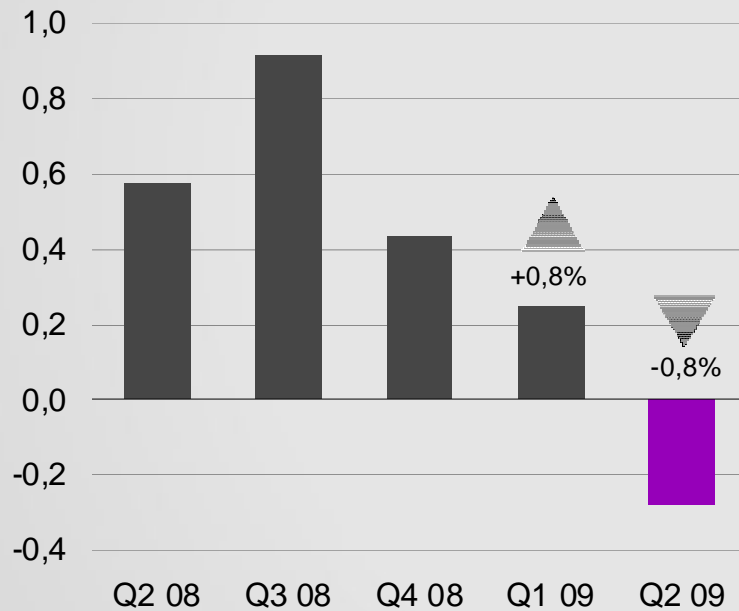
Marketplaces
-2,3 MEUR (-25,0 %)



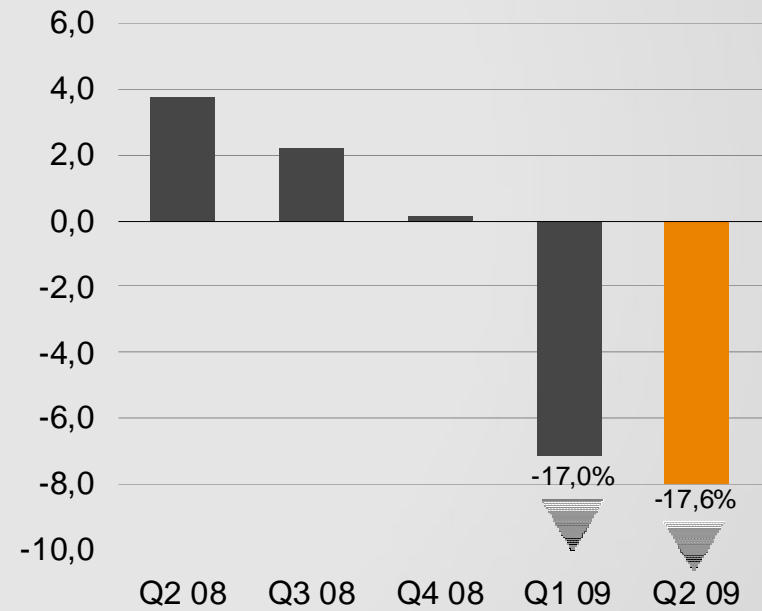
- Etuovi.com -0,6 MEUR (-14,2 %)
- monster -1,1 MEUR (-54,3 %)
- Autotalli -0,1 MEUR (-8,0 %)
- Mascus 0,1 MEUR (+10,6 %)
- City24 -0,4 MEUR (-51,1 %)
- Bovision+ -0,1 MEUR (-25,7 %)
- Motors -0,1 MEUR (-83,3 %)
- Mikko 0,0 MEUR (+119,7 %)

Net sales change by type

Circulation, MEUR

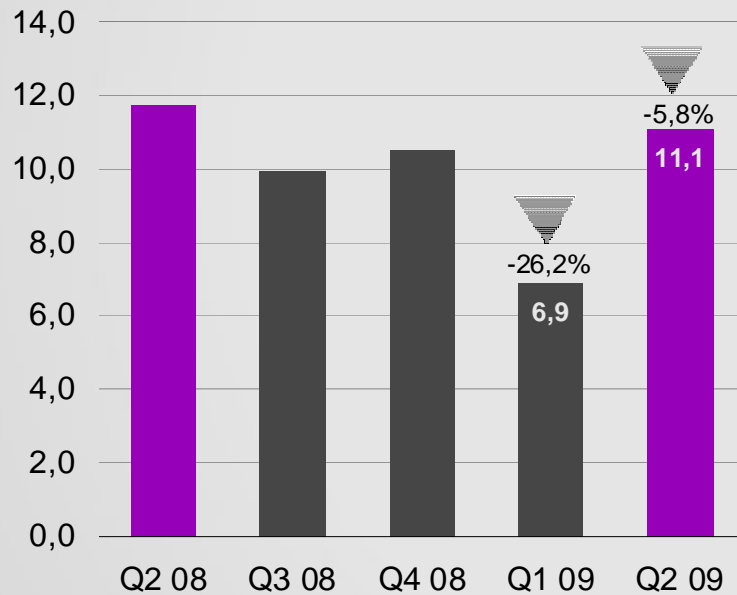


Advertising, MEUR

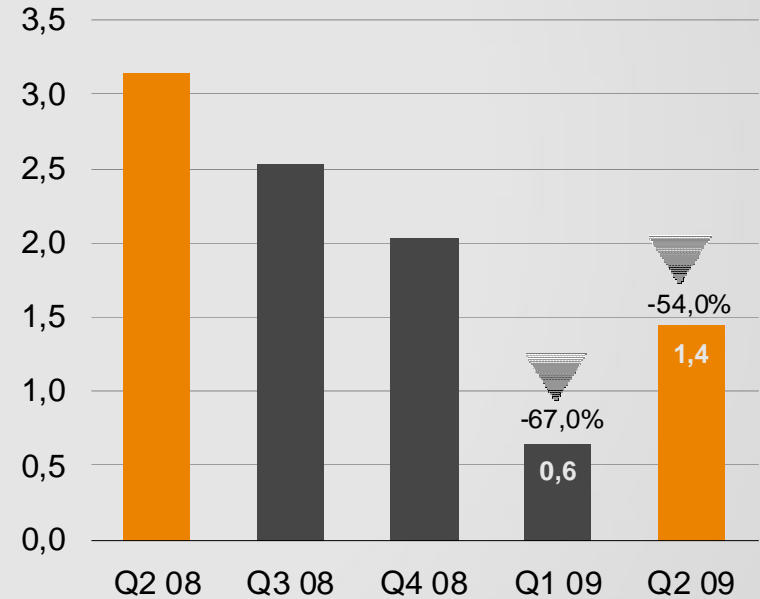


EBIT by segment

Newspapers, MEUR

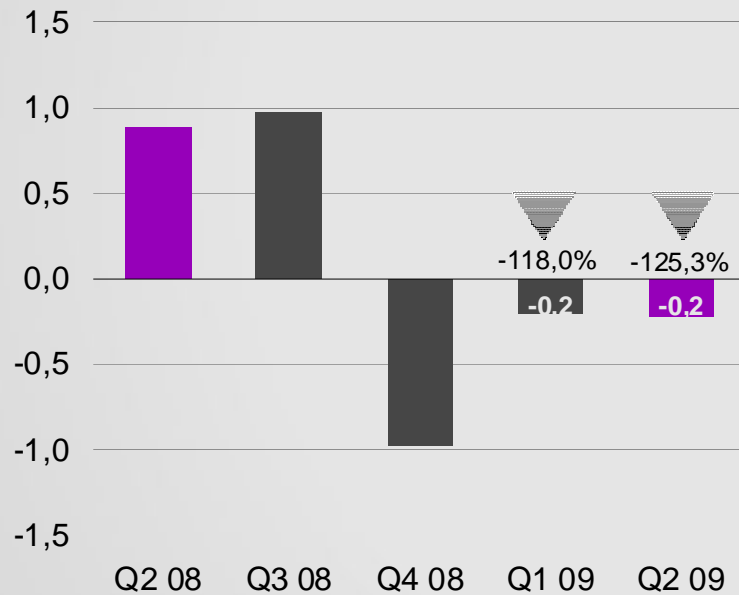


Kauppalehti Group, MEUR

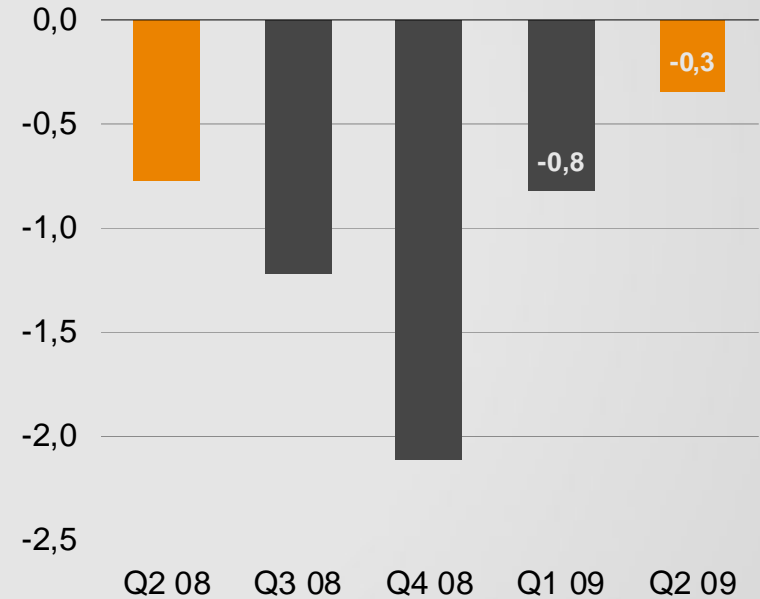


EBIT by segment

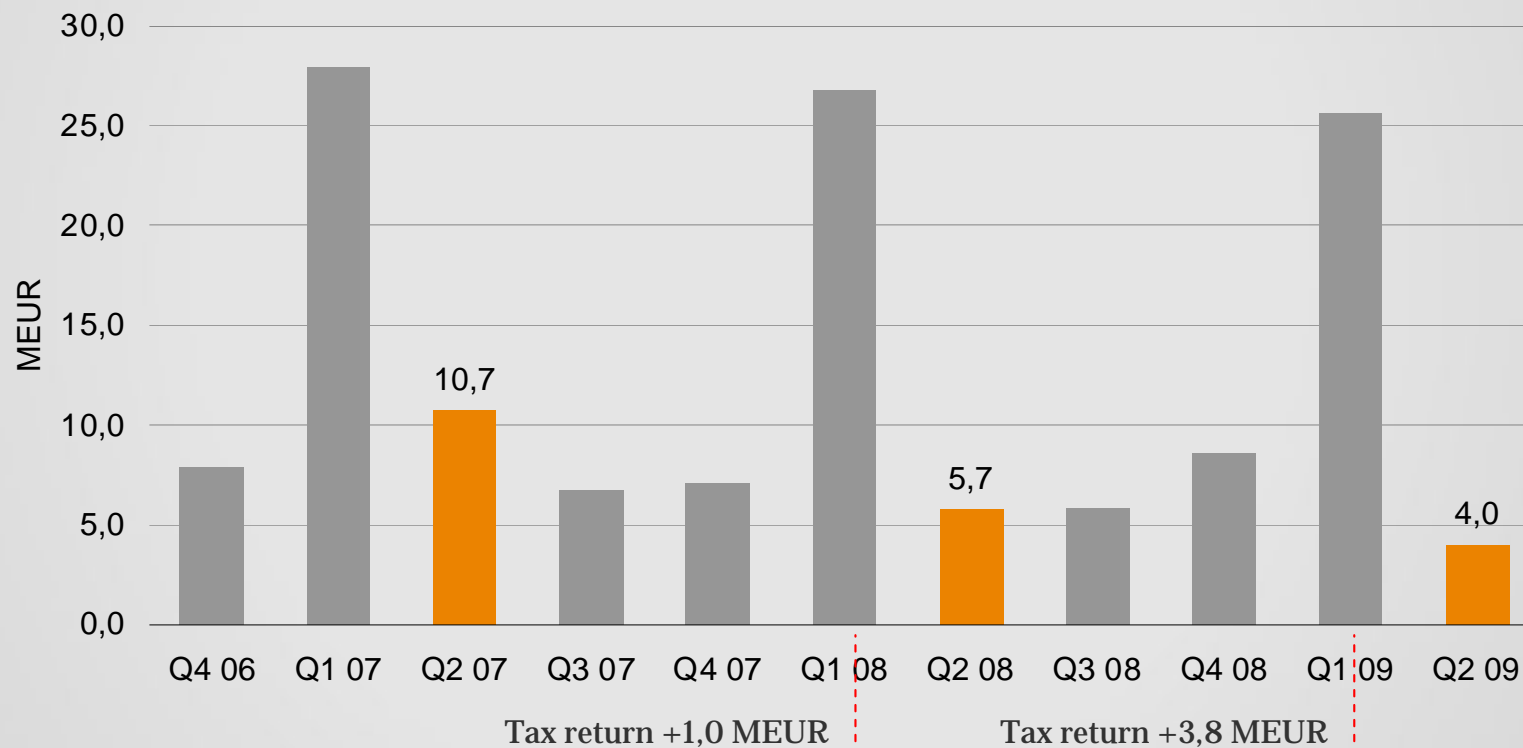
Marketplaces, MEUR



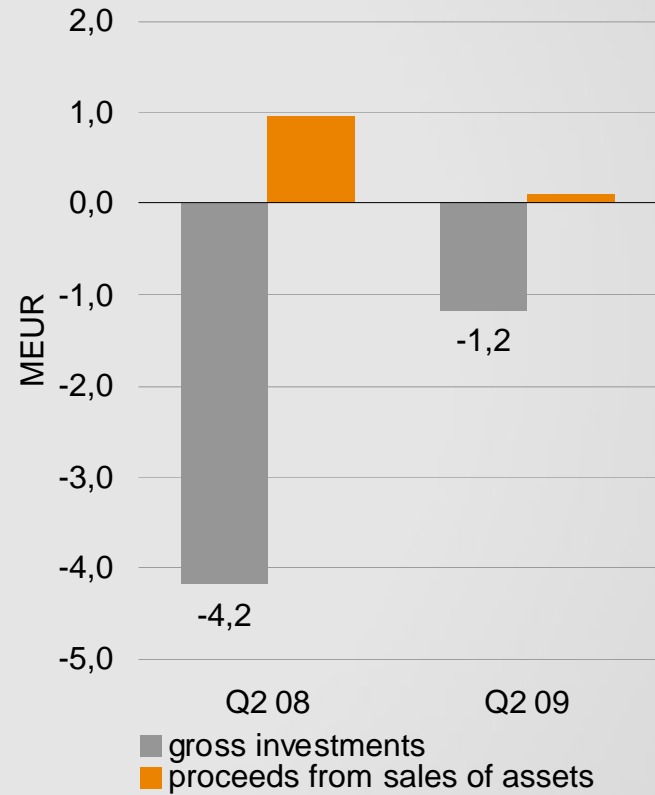
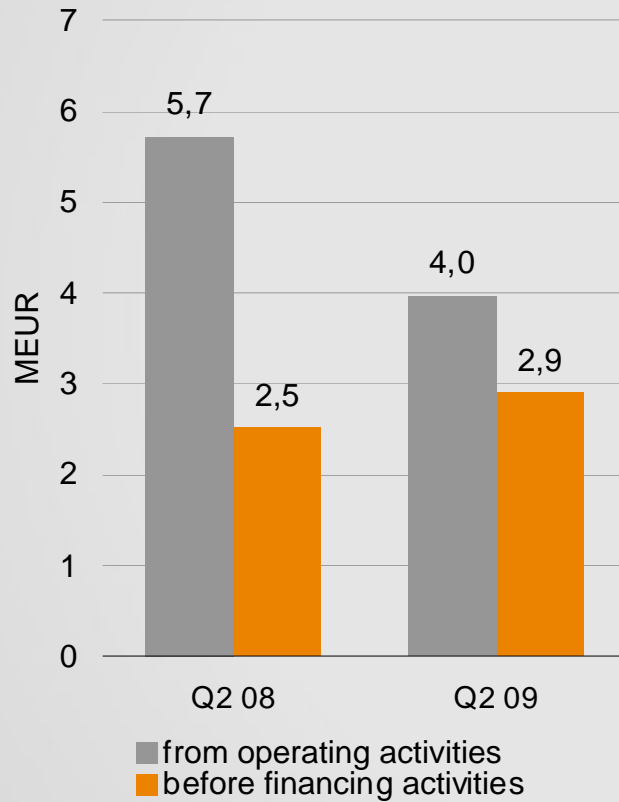
Other, MEUR



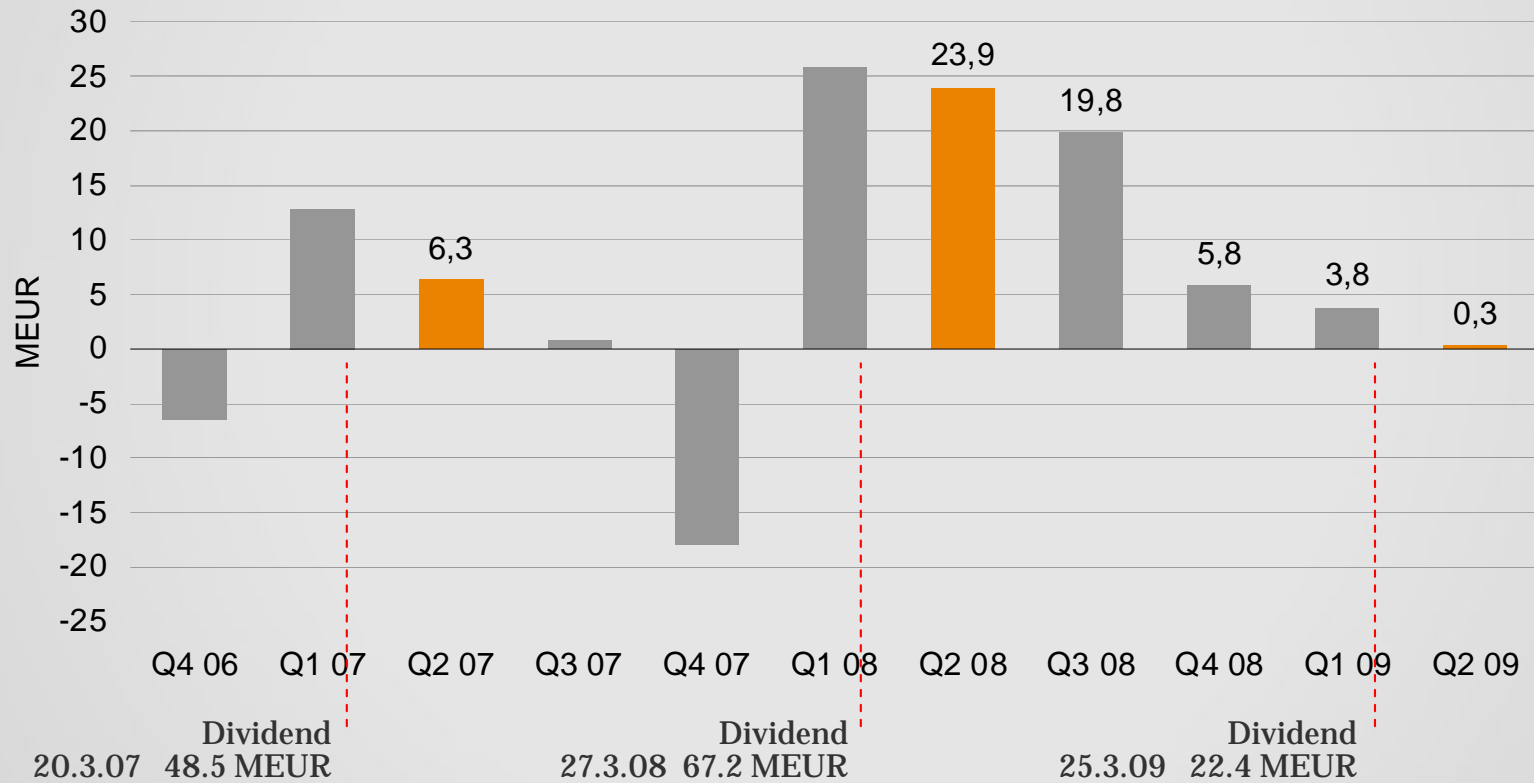
Cash flow from operating activities



Cash flow and investments



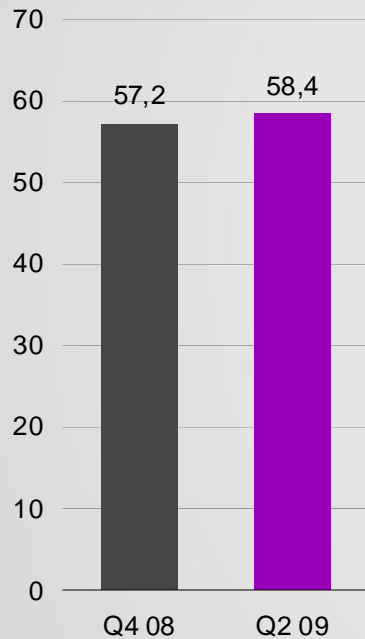
Net debt, MEUR





Key ratios in Q2 2009

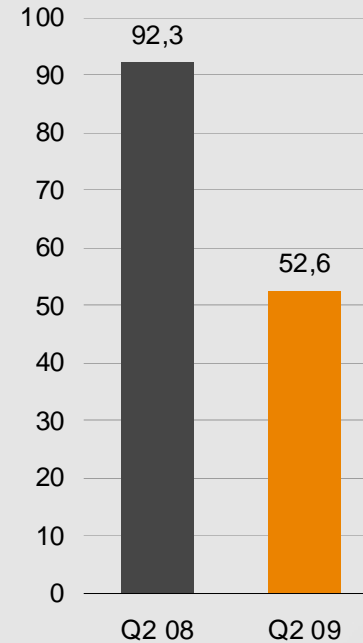
Equity ratio, %



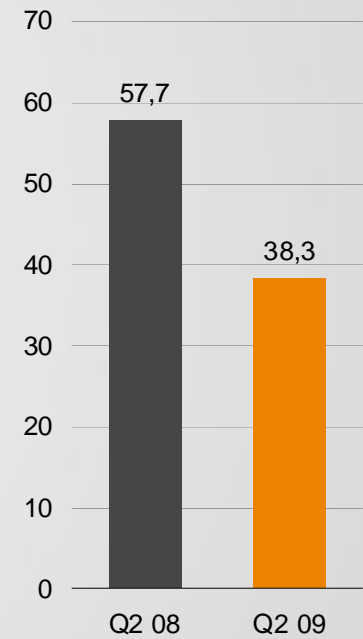
Gearing, %



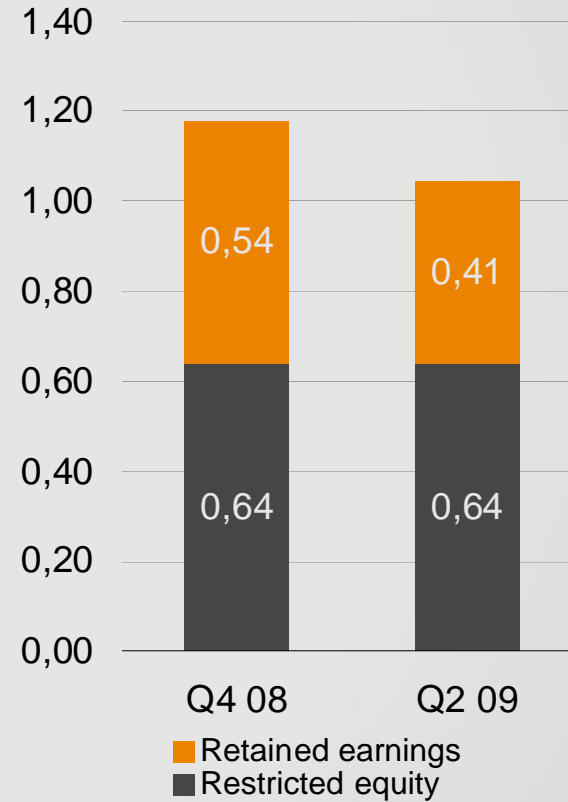
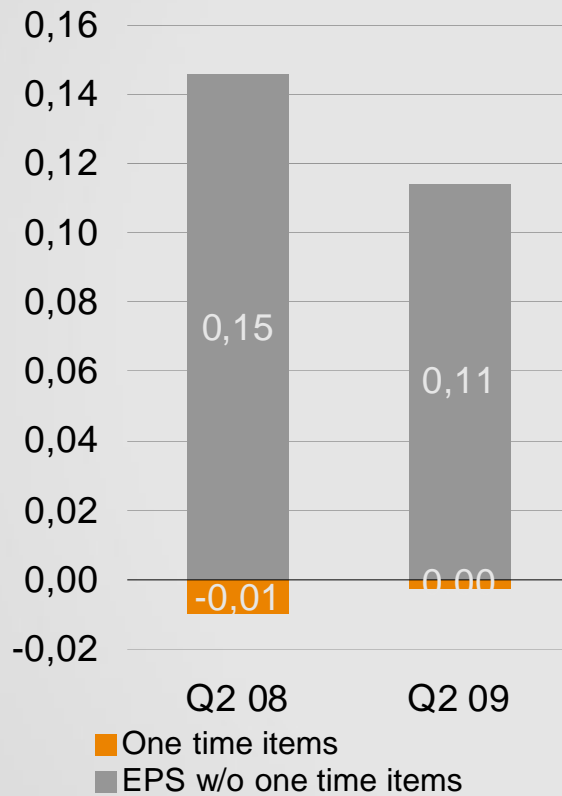
ROE%



ROI%



EPS and shareholders' equity per share



Outlook

Sisään

Entry

Outlook for 2009

- Alma Media expects that the comparable net sales and operating profit will be lower than in 2008 due to the reduced advertising sales.
- In the third quarter, net sales and operating profit will be lower than in Q3 /2008.



www.almamedia.fi