



AL
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Alma Media
– Renewing
print and online media

Roadshow appendix material
August-September 2009

Newspapers and online media in Finland

AAMULEHTI
 Hervannan Sanomat
 Janakkalan Sanomat
JÄMSÄN SEUTU
 KMV-LEHTI
 Nokian Uutiset
 Suur-Keuruu
:tori
 VALKEAKOSKEN
 SANOMAT
VEKKARI

Lapin Kansa
Rovaniemi
KOILLIS-LAPPI

POHJOLAN SANOMAT
KS
 KUHMOLAINEN
HELMi
 OULUN
Eteläinen
 PYHÄJOKISEUTU
 RAAHEN SEUTU
Raahelainen

SOTKAMO
 VIESKALAINEN
 Ylä-Kainuu

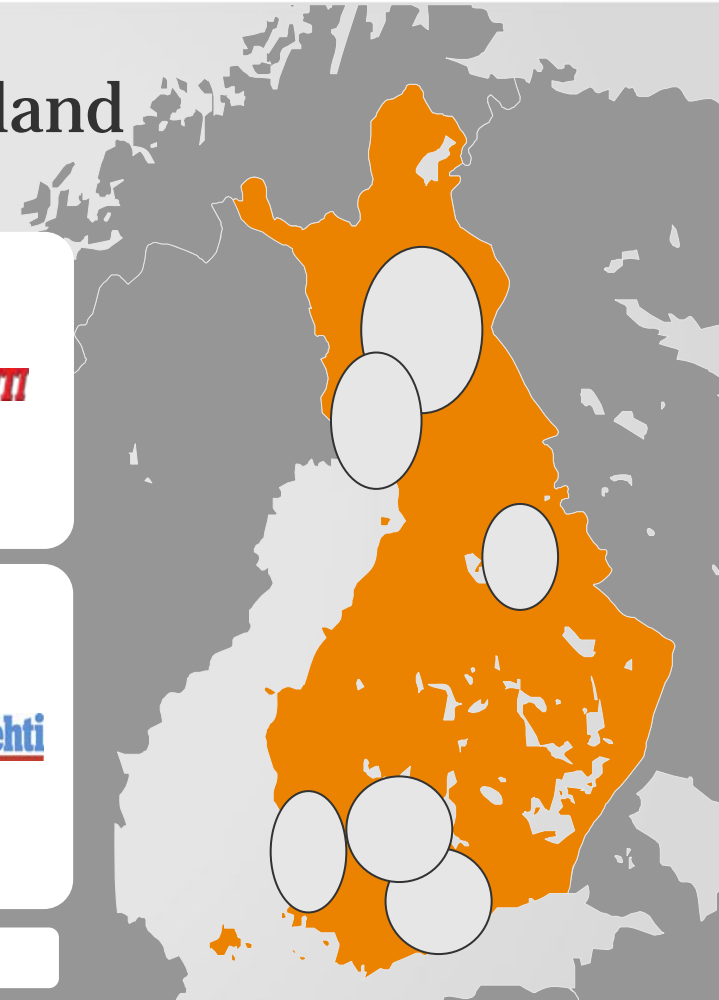
SATAKUNNAN KANSA
Jokilaakso
 KANKAANPÄÄN
SEUTU
 Merikarvia
 PORIN SANOMAT
 Rannikkoseutu
 Sydän-Satakunta
Uutismarkku

KAINUUN SANOMAT
Koti-Kajaani
KURIIRI

ILTALEHTI

Kauppalehti

+ online services complementing the printed papers



International marketplaces

Finland

Home trading:

ETUOVI.COM

VUOKRAOVI.COM

Recruiting:

monster.fi

Car trading:

autotalli.com

Heavy machinery:

.MASCUS

Consumer classifieds:

mikko.fi

Other countries

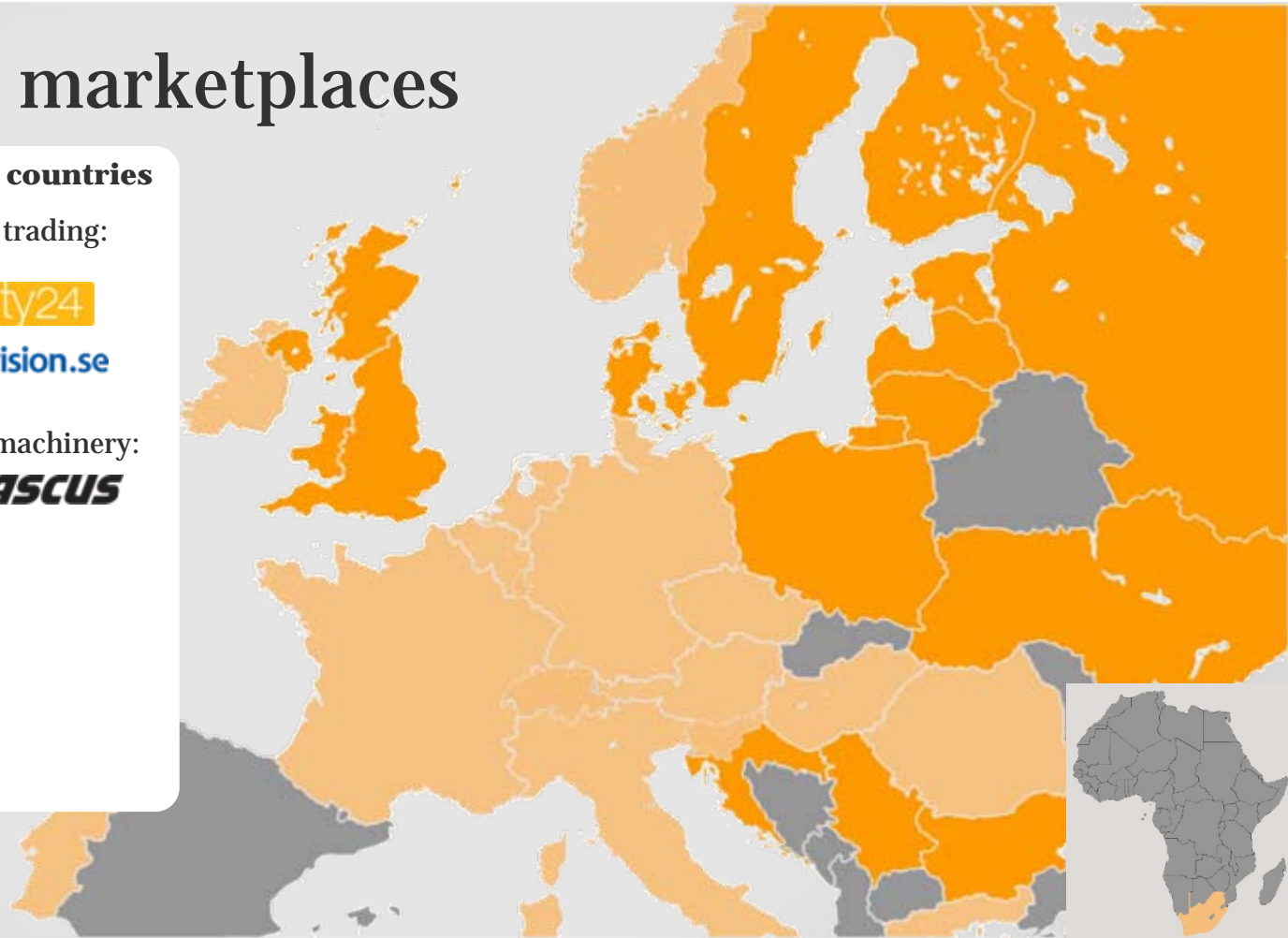
Home trading:

city24

bovision.se

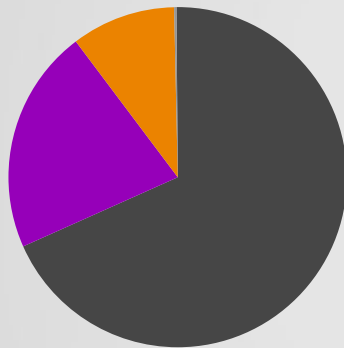
Heavy machinery:

.MASCUS



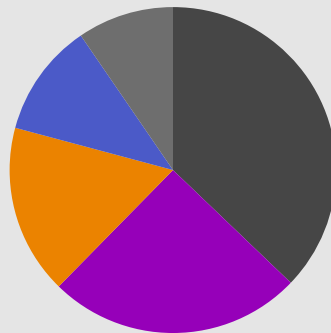
Net Sales 2008, MEUR

Alma Media total
341.2 MEUR



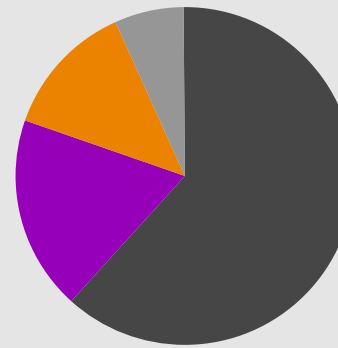
- Newspapers 68.1% (232m€)
- KL-Group 21.5% (73m€)
- Marketplaces 10.0% (34m€)
- Others 0.4% (2m€)

Newspapers
236.7 MEUR



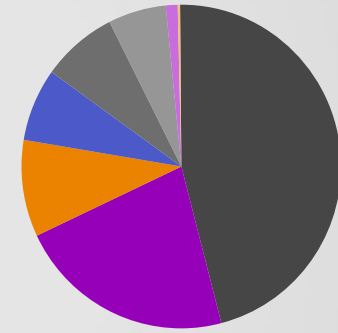
- Aamulehti 37.2% (88m€)
- Iltalehti 25.0% (59m€)
- P-S Media 16.9% (40m€)
- SK 11.3% (27m€)
- SPS 9.6% (23m€)

Kauppalehti-Group
73.5 MEUR



- Kauppalehti 61.5% (46m€)
- Lehdentekijät 18.7% (14m€)
- KL 121 13.1% (10m€)
- BNS 6.7% (5m€)

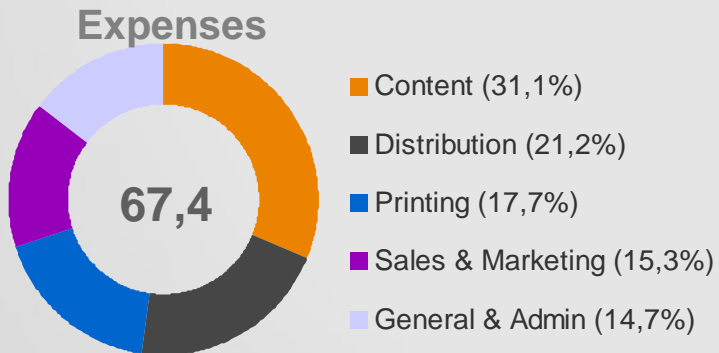
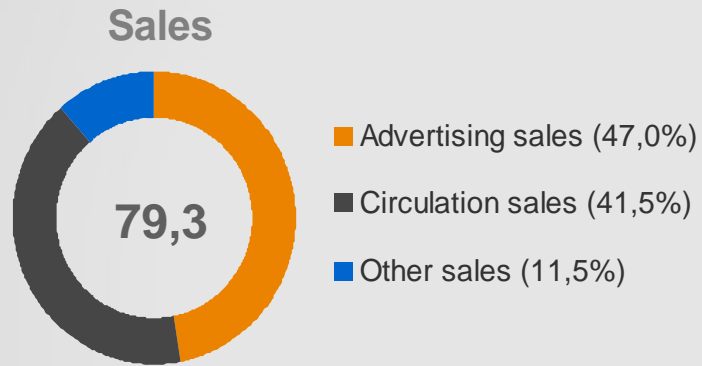
Marketplaces
34.3 MEUR



- Etuovi.com 45.8% (16m€)
- monster 22.1% (8m€)
- Autotalli 9.7% (3m€)
- Mascus 7.6% (3m€)
- City24 7.8% (3m€)
- Bovision+ 5.8% (2m€)
- Motors 1.0% (0m€)
- Mikko 0.3% (0m€)

excl. intra-group sales

Sales and expenses break down Q2 2009, MEUR

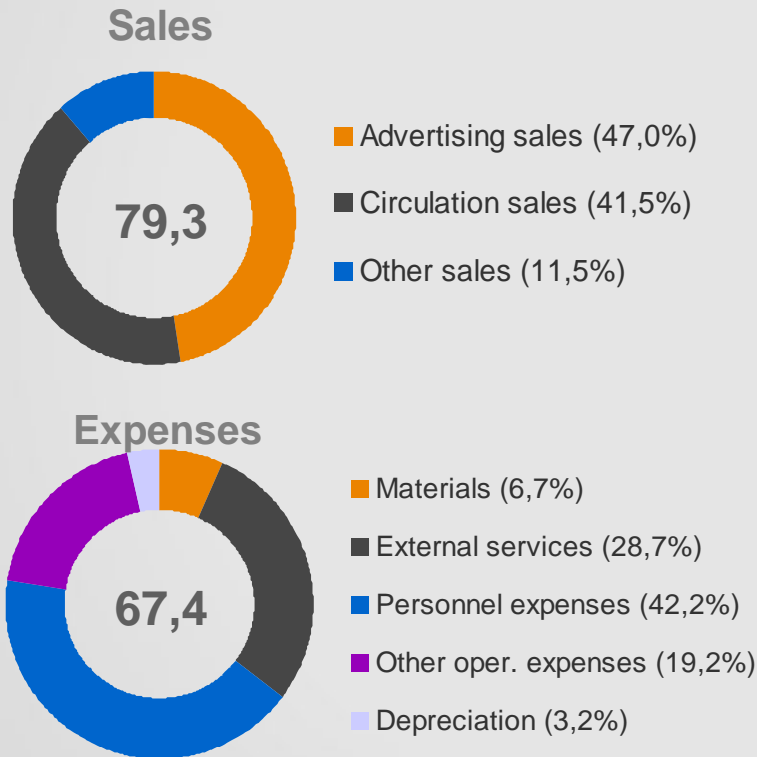


Sensitivity analysis

Factor (Full year impact)	Change (%-point)	Impact on EBIT, MEUR
Media advertising	+1	1,4
Wages and salaries	+1	-1,1
Distribution cost	+1	-0,6
Paper prices	+1	-0,2
Aveg. interest rate *	+1	-0,2

* Impact on Profit before tax

Sales and expenses break down Q2 2009, MEUR



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Shareholding

- On March 31, 2009 shareholder Oy Herttaässä Ab flagged that it has not converted its forward contracts into shares of Alma Media
 - Shares under contract (16% of total) remained with SEB's Finland branch
- On July 2, 2009 SEB, Ilkka-Yhtymä and Kaleva Kustannus flagged the following:
 - Subject to shareholders meeting, Ilkka-Yhtymä will in August buy Alma Media shares from SEB so that it's shareholding will rise to 20.40 %
 - Subject to Ilkka-Yhtymä's purchase coming effectice, Kaleva Kustannus will buy Alma Media's shares so that it's shareholding will rise to 5.97 %
- On August 10, Ilkka-Yhtymä and Kaleva Kustannus bought the aforementioned amounts of Alma Media Oyj shares

Largest registered shareholders July 31, 2009	% of shares / votes
1. Skandinaviska Enskilda Banken	16.0
2. Oy Herttaässä Ab	11.4
3. Ilkka-Yhtymä Oyj	10.4
4. Varma Mutual Insurance	9.7
5. Mandatum Life Insurance Company Limited	8.9
6. Kaleva Mutual Insurance Company	5.6
7. CV. Åkerlund ´s Foundation	4.3
8. Tapiola Mutual Pension Insurance Company	2.5
9. Ilmarinen Mutual Pension Insurance Co	1.9
10. Zenitec Oy	1.9

Company statements

Mission

Values

Vision

Strategy



- To promote individual freedom and wellbeing

- Freedom and pluralism of journalism
- Team play

- The winning team in newspaper and online media

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

Implementing the strategy

Constant renewal

Product development

Online development

Chaining

Content sharing

Cross-promotion

Internationalisation

Classified as spearhead

City24 & Mascus

M & A

Classified in CE Europe

Finnish consolidation



A young boy in a blue soccer jersey is jumping in the air with his arms raised, celebrating. He is wearing a blue jersey with white stripes on the sleeves and white shorts with blue stripes. In the foreground, another young boy in a black soccer jersey is looking towards him. The background shows a grassy field and a building with windows.

Hybrid media - what's that?

Online development areas

ONLINE MEDIA

News, editorial content

- Develop print+online hybrid
- Create or acquire new thematic services

SEARCH SERVICES

Search and use of information

- Partnership strategy
- Company search

USER MEDIA

Reader and user created content

- Introduce communality in present services
- Create or acquire new communality-oriented consumer services

INFORMATION SERVICES

Useful content

- Create or acquire new information services
- Internationalisation



Hybrid media – the key features

Combination of a printed newspaper and an online media

Differentiation of contents is crucial – a printed newspaper and an online service are different in nature

E.g. Iltalehti develops its printed version towards a daily magazine, while its online service focuses on fast news production

In the future, online media may contain new consumer services

Online shopping, social media etc.



Case: Iltalehti, a pioneer in hybrid media

The market for afternoon papers is in a downward trend

Circulation of the printed paper decreases by 5 to 6% annually

Simultaneously, online services have strengthened significantly

The trend is driven by the swift and strong change in media

consumption - news are more and more often consumed via internet

In order to succeed, it is presumed that

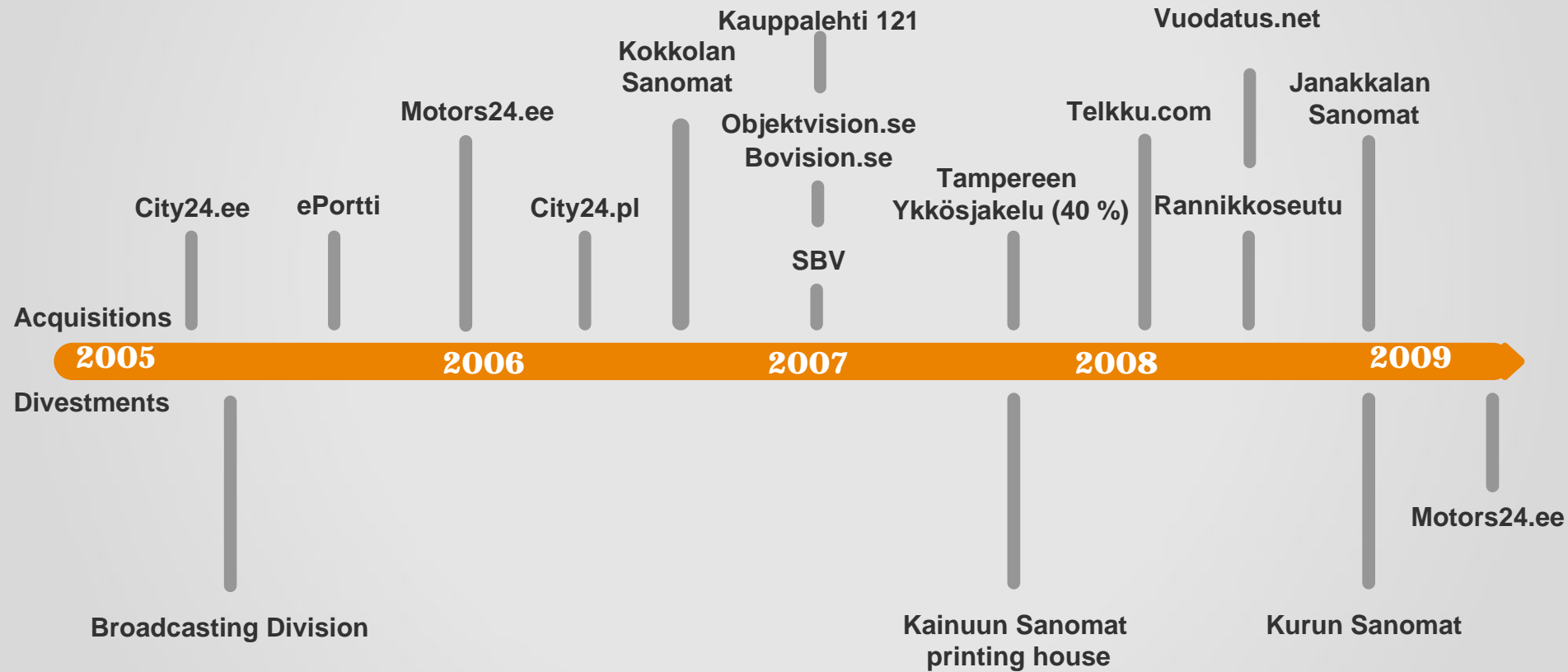
The newspaper is transformed to a "daily magazine"

The medium has a strong online position that enables growing advertising revenues

The cost structure and cost levels will be adjusted

The medium will likely have new revenues, e.g. online trading commissions

Acquisitions and divestments since 2005



The Finnish media market H1 2009



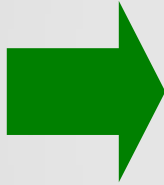
Print circulation and online media trends 2009

Business daily

**Regional and
local newspapers**

**Afternoon
tabloids**

**Volume of
print copies**



**Number of
online
visitors**



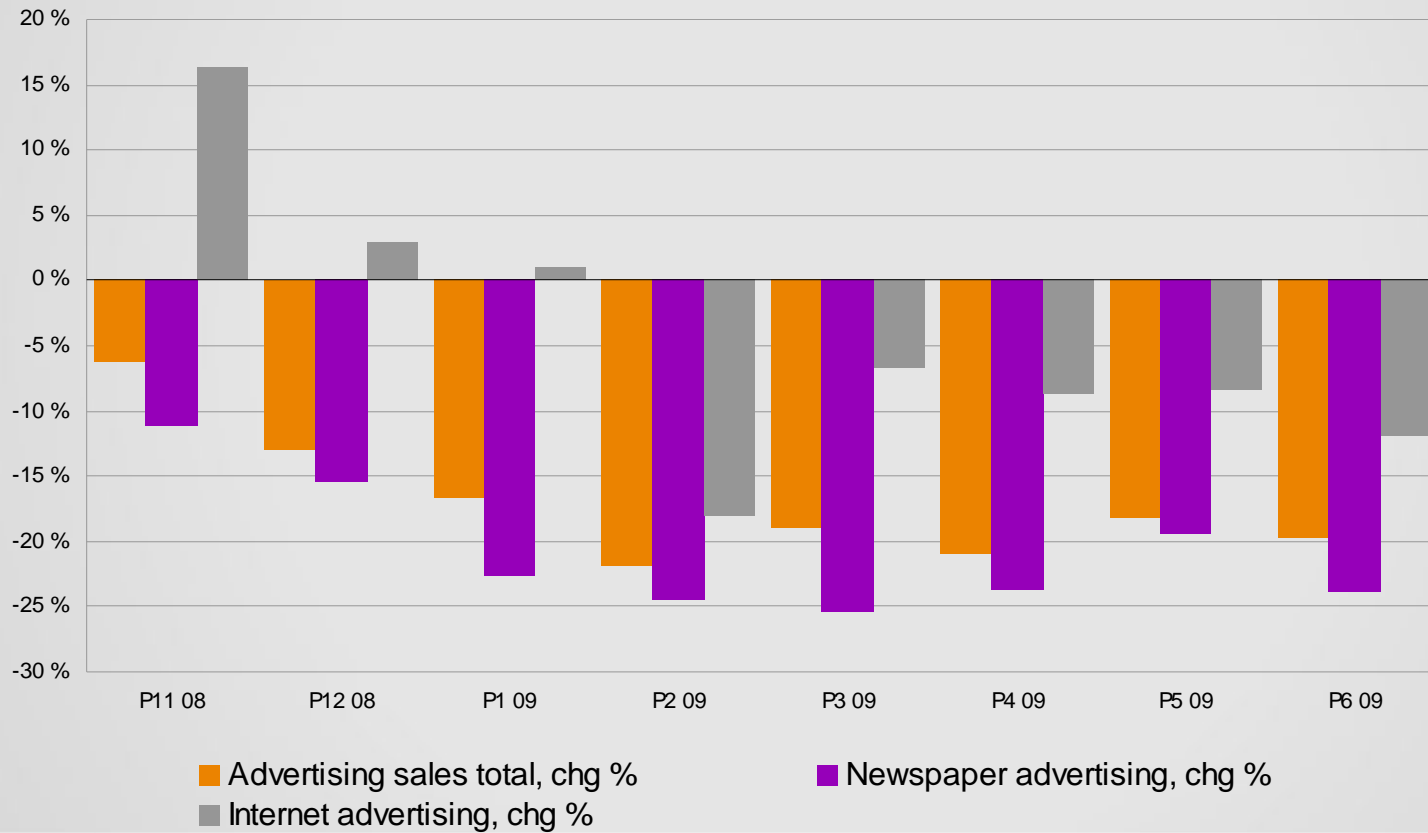
Advertisers overreact to economic cycles



Sources: Statistics Finland, Advisory Board of Advertising

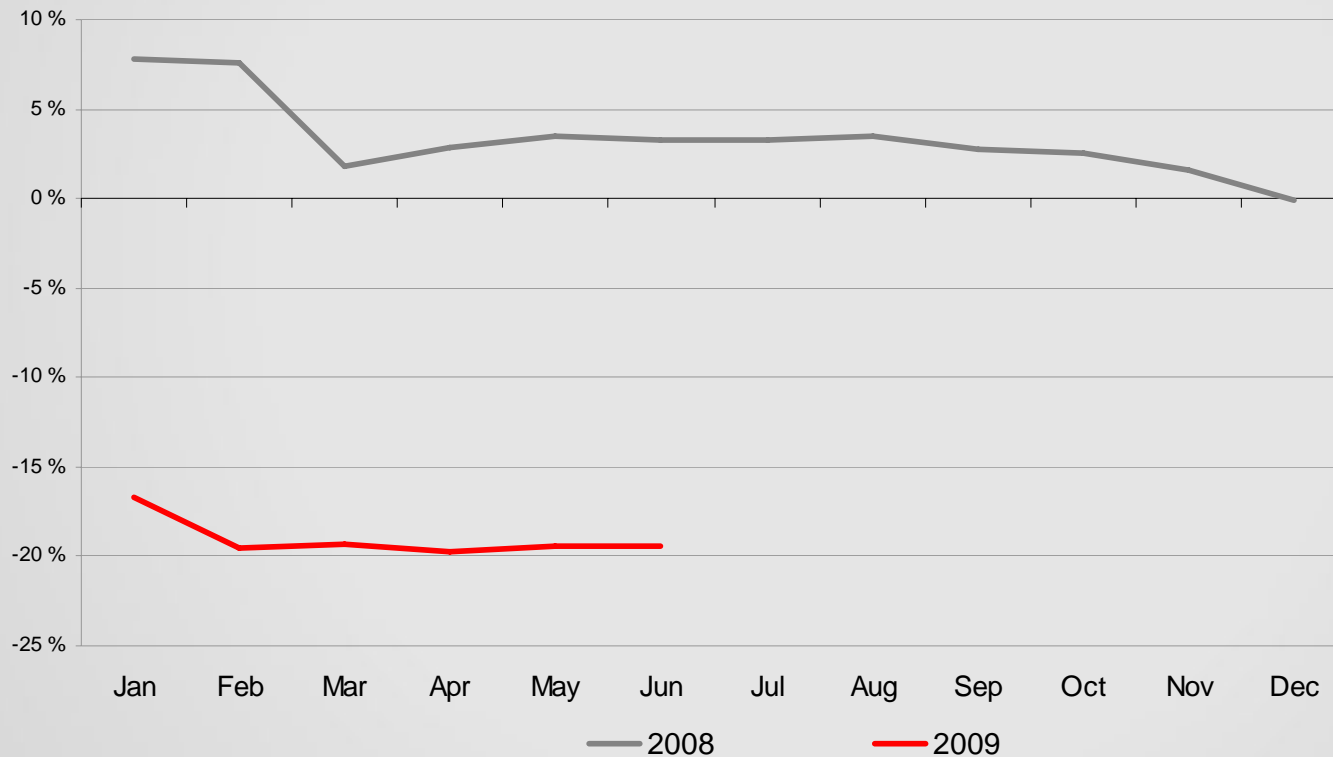
Advertising sales change P11/2008 - P6/2009

Total markets, Finland



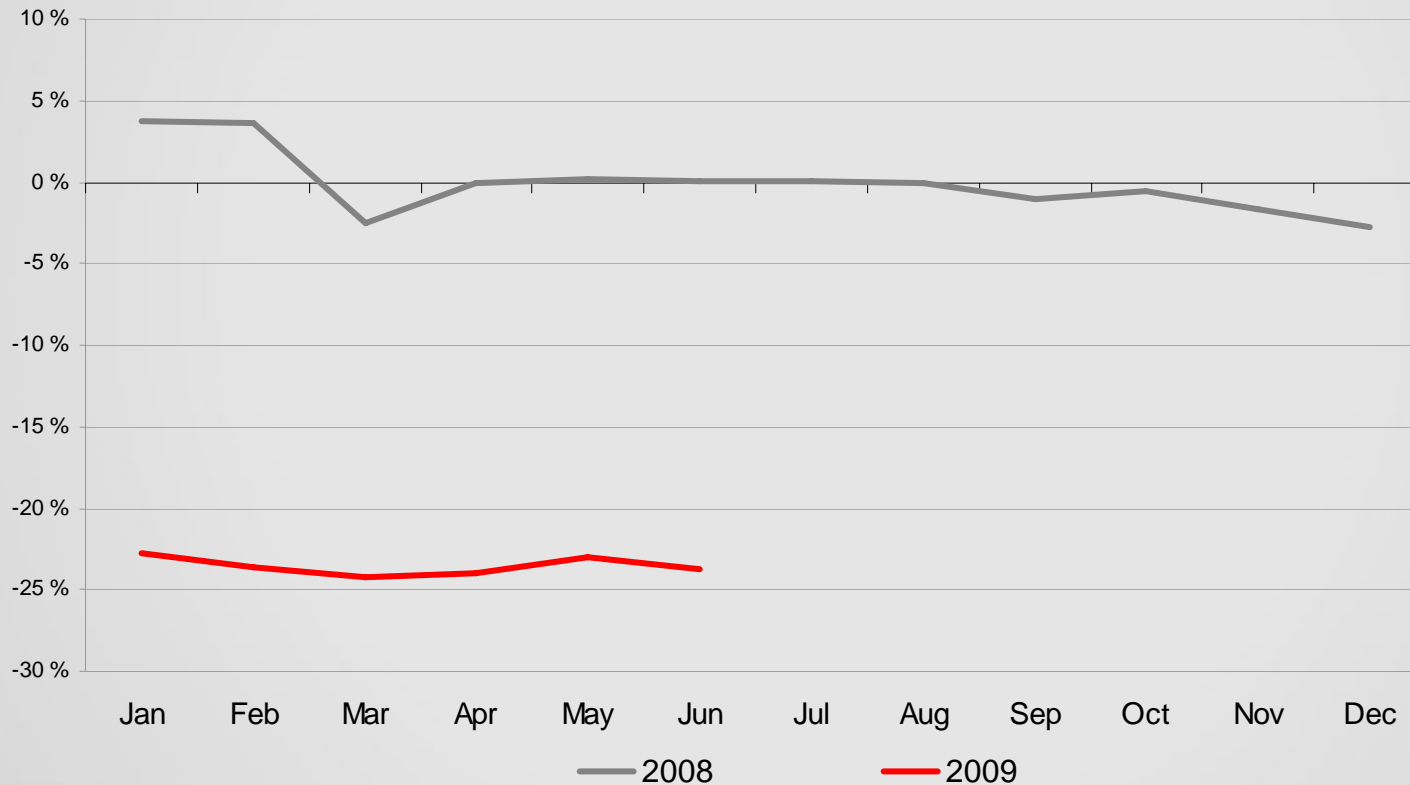


Advertising sales, total YTD change from previous year, %



Advertising sales, newspapers

YTD change from previous year, %



Advertising sales, internet YTD change from previous year, %

