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# Alma Media Q4 and FY2008 Review

Kai Telanne, CEO  
Tuomas Itkonen, CFO

February 13, 2009

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# Highlights Markets Segment Reviews

Kai Telanne, CEO

## Highlights Q4 2008

- Alma Media net sales growth slowed down to 1.3 %
  - Strong performance in challenging market conditions in Newspapers and Kauppalehti Group
  - Advertising sales growth down to +0,3%, against market -5.7 %
- Slowing sales growth and continued online development costs burdened profitability as expected – operating profit without one time items declined to 9.7 (11.7) MEUR
- Share of group online net sales 13.1 (10.9) %
- Reported EPS 0.51 eur / share, EPS without one time items 0.48 eur/share.
- Proposed dividend 0.3 eur / share
- Weak outlook for at least the beginning of 2009.



A person wearing a white winter jacket, black pants, and a black helmet is using a hand auger to drill a hole in a frozen lake. The person is leaning forward, and the auger is partially submerged in the snow. The background shows a vast, flat, snow-covered landscape under a bright blue sky with wispy clouds. The sun is visible in the upper right corner, creating a lens flare effect. The overall scene is a winter landscape in Finland.

# Media Markets in Finland Q4 and FY2008



# Advertising sales change Q4 2008

## Alma Media vs. market

Change, %	Market Q4 08 *	Alma Media Q4 08 **
Newspapers	-7.5	-0.8
Magazines	-7.1	-
Television	-6.5	-
Radio	7.7	-
Internet	15.1	14.5
<b>TOTAL</b>	<b>-5.7</b>	<b>0.3</b>

\* Source: TNS Media Intelligence

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



## Advertising sales growth Oct - Dec 2008

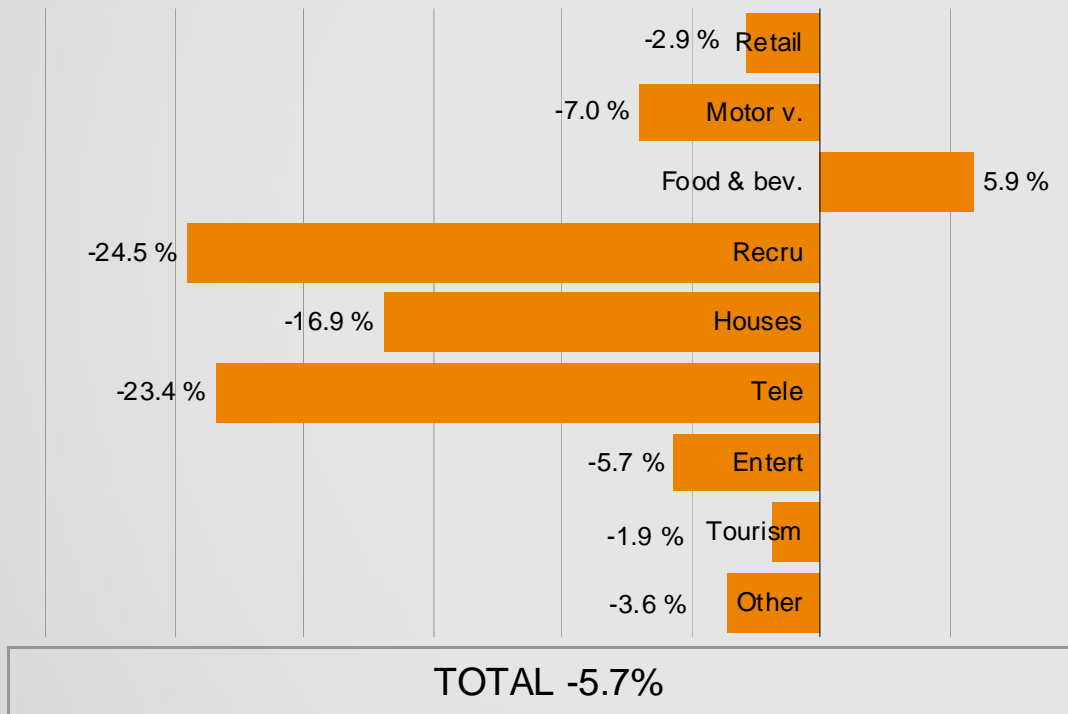
Total market\*

Market value change, %	Oct 2008	Nov 2008	Dec 2008
Newspapers	1.9	-11.6	-16.6
Magazines	0.4	-12.2	-2.2
Television	-4.8	2.7	-19.2
Radio	-4.6	6.0	27.4
Internet	13.0	16.3	3.0
TOTAL	1.3	-6.2	-13.0



# Advertising by branch Q4 2008

Change from Q4 2007



Advertising in Q4 08	MEUR
Retail	81
Motor vehicles	26
Food & beverages	22
Recruiting	13
Houses and premises	13
Telecommunications	11
Entertainment	10
Tourism and traffic	10
Other	127
<b>Total</b>	<b>313</b>



# Advertising sales change Q1-Q4 2008

Alma Media vs. market

Change, %	Market Q1-Q4 08 *	Alma Media Q1-Q4 08 **
Newspapers	-2.8	1.8
Magazines	-3.5	-
Television	2.3	-
Radio	6.7	-
Internet	22.2	30.5
<b>TOTAL</b>	<b>-0.1</b>	<b>5.2</b>

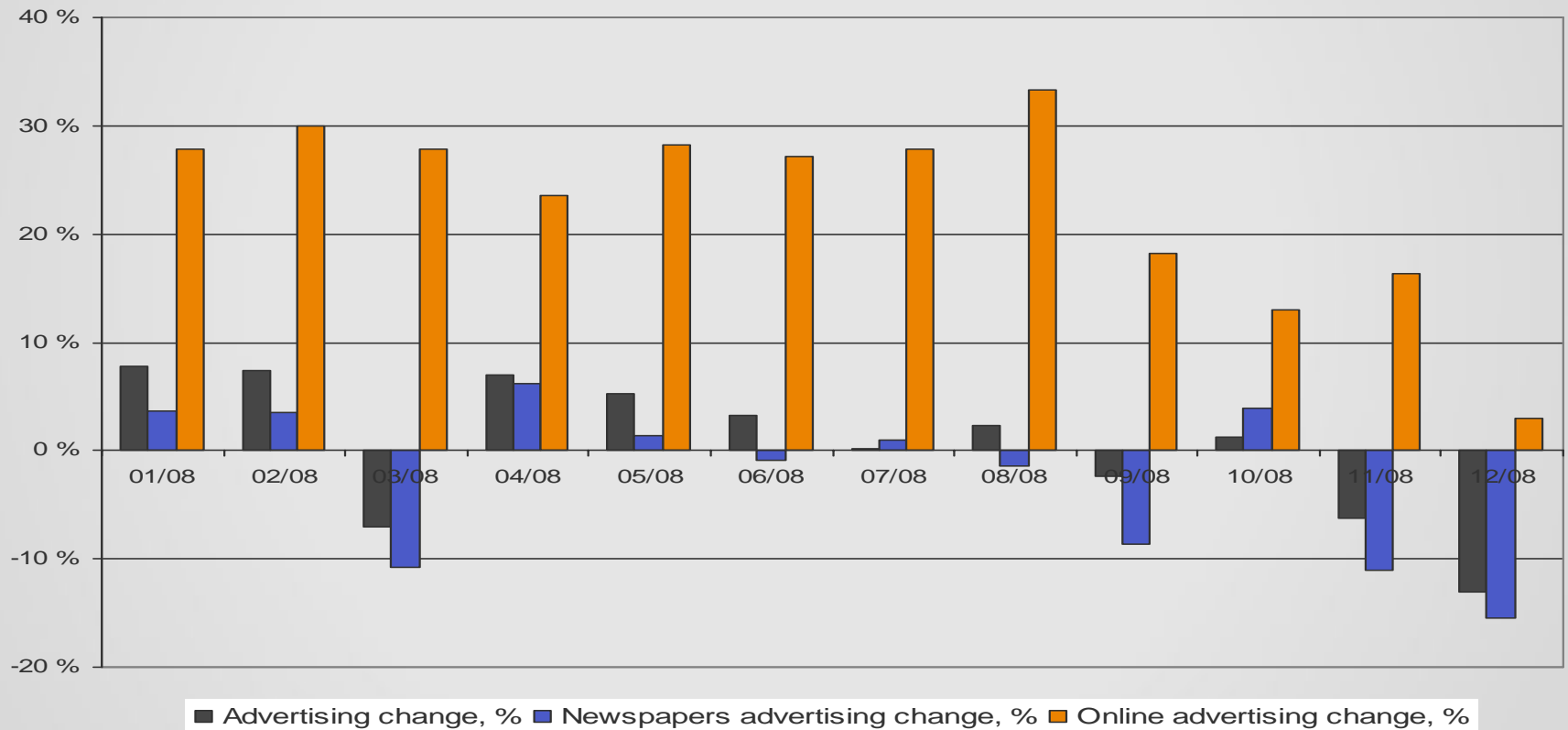
Alma Media Q42008

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\* Source: TNS Media Intelligence

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

## Monthly change of advertising 1-12 /2008



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Segments Q4 2008

## Newspapers Q4 2008

- Net sales grew 3.1% to 61.1 (59.3) MEUR
  - Advertising sales grew 5.5 %
    - Strong sales growth in Satakunnan Kansa, Lapin Kansa and local papers
    - November-December sales declined for most other papers
    - Online sales developed well, especially for Iltalehti
  - Circulation sales flat compared to Q4 2007
    - Regional papers increased circulation sales due to price increases
    - Iltalehti's single copy sales aligned to market
- Newspapers segment operating profit improved to 10.5 (9.4) MEUR, 17.2 (15.8) % of net sales



## Kauppalehti Group Q4 2008

- Kauppalehti Group net sales Q4 was 19.0 (19.1) MEUR
  - Kauppalehti products were in clear growth, particularly online services such as Kauppalehti.fi and ePortti
  - New customers for magazine business, but no impact to sales in Q4
- Kauppalehti's reach at record level
  - Circulation remained at the record level
  - Circulation sales grew 5 % during Q4 2008
  - Kauppalehti.fi number of weekly visitors more than 500.000
- Advertising sales of Kauppalehti turned softer
  - Business newspaper advertising declined slightly
  - Kauppalehti.fi advertising sales grew as planned
- Operating profit on previous years level at 2.0 (2.2) MEUR, 10.7 (11.7) % of net sales



## Marketplaces Q4 2008

- Net sales declined to 7.5 (8.0) MEUR, -6.3%
  - Negative change in classifieds market development in Q4 2008.
- Sales from Finland declined to 6.0 (6.5) MEUR, -7.7 %
  - Etuovi.com online continued to grow, paper's net sales declined
  - Monster.fi sales declined
- Sales from outside Finland at flat 1.5 (1.5) MEUR
  - The Baltic recession caused City24 sales to decline
  - Mascus.com continued to grow well
- Operating profit fell to negative -1.0 (1.2) MEUR
  - Profits from the Finnish established services weakened during Q4 due to market conditions
  - The further weakening market conditions lowered profitability of operations in Baltics and Eastern Europe
  - Investments in new businesses continued.



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A young child in winter gear sliding down a snowy hill on a blue sled, laughing joyfully. The child is wearing a brown jacket, red pants, and a white and red knit hat. The background is a snowy, blurred landscape.

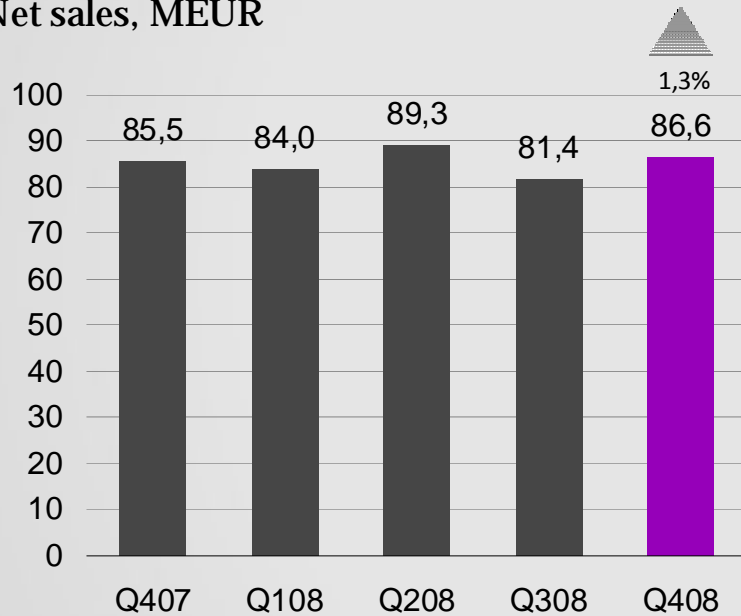
Financials Q4 and FY2008

Outlook for 2009

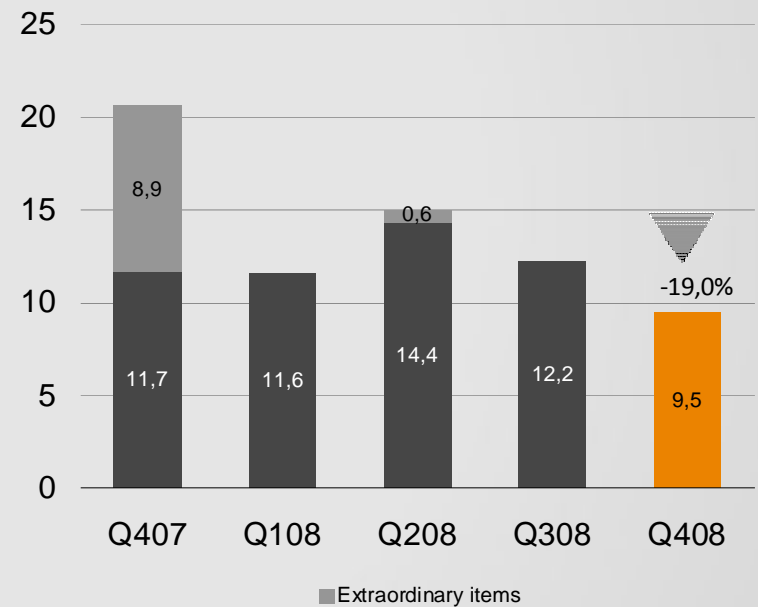
Tuomas Itkonen, CFO

# Key Figures Q4 2008

Net sales, MEUR

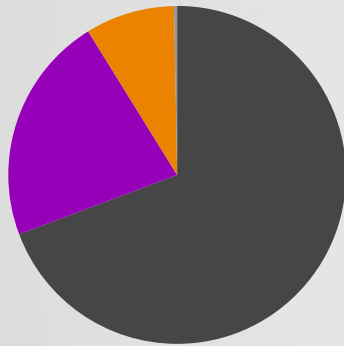


EBIT, MEUR



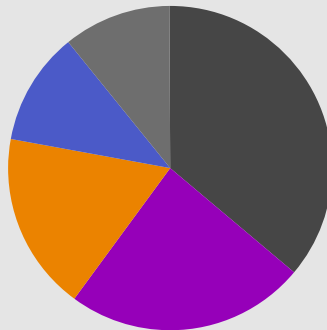
## Net Sales Q4 2008, MEUR

Alma Media total  
86,6 MEUR



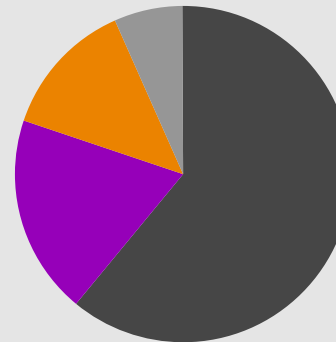
- Newspapers 69,3% (60,0m€)
- KL-Group 21,8% (18,8m€)
- Marketplaces 8,5% (7,4m€)
- Others 0,4% (0,4m€)

Newspapers  
61,1 MEUR



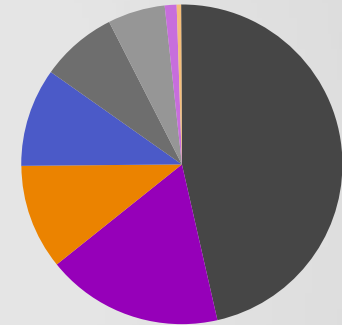
- Aamulehti 36,2% (22,1m€)
- Iltalehti 23,9% (14,6m€)
- P-S Media 17,6% (10,8m€)
- SK 11,5% (7,0m€)
- SPS 10,8% (6,6m€)

Kauppalehti-Group  
19,0 MEUR



- Kauppalehti 60,9% (11,8m€)
- Lehdentekijät 19,0% (3,7m€)
- KL 121 13,3% (2,6m€)
- BNS 6,7% (1,3m€)

Marketplaces  
7,5 MEUR

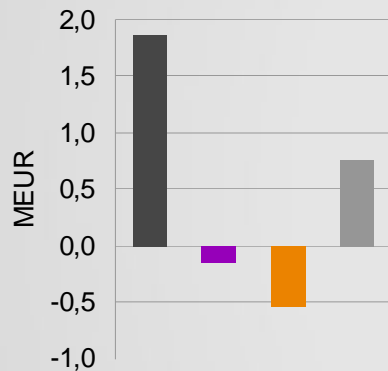


- Etuovi.com 46,4% (3,5m€)
- monster 17,6% (1,3m€)
- Autotalli 10,6% (0,8m€)
- Mascus 10,0% (0,8m€)
- City24 7,8% (0,6m€)
- Bovision+ 6,1% (0,5m€)
- Motors 1,1% (0,1m€)
- Mikko 0,4% (0,0m€)

excl. intra-group sales

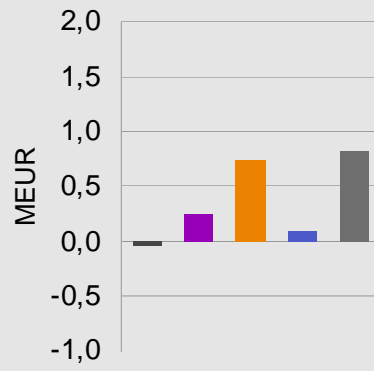
# Net Sales change Q4 2008 vs Q4 2007, MEUR

**Alma Media total**  
+1,1 MEUR (+1,3 %)



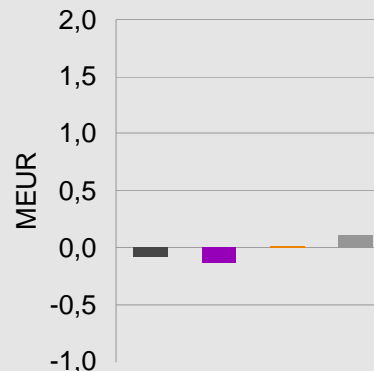
- Newspapers +3,1 %
- KL-Group -0,8 %
- Marketplaces -6,8 %
- Others +22,2 %

**Newspapers**  
+1,9 MEUR (+3,1 %)



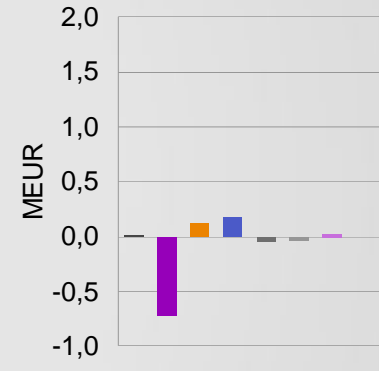
- Aamulehti -0,2 %
- Iltalehti +1,7 %
- P-S Media +7,2 %
- Satakunnan Kansa +1,4 %
- SPS +14,2 %

**Kauppalehti-Group**  
-0,1 MEUR (-0,8 %)



- Kauppalehti -0,7 %
- Lehdentekijät -3,4 %
- KL 121 +0,2 %
- BNS +8,9 %

**Marketplaces**  
-0,5 MEUR (-6,8 %)

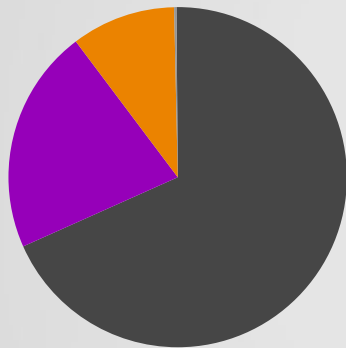


- Etuovi.com +0,2 %
- monster -35,1 %
- Autotalli +17,7 %
- Mascus +28,8 %
- City24 -7,0 %
- Bovision+ -5,5 %
- Motors +36,4 %
- Mikko -5,6 %

excl. intra-group sales

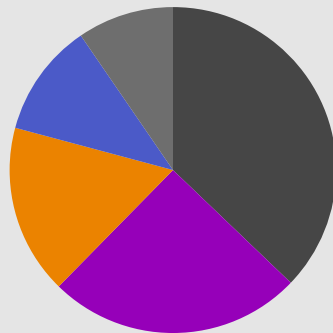
## Net Sales 2008, MEUR

Alma Media total  
341.2 MEUR



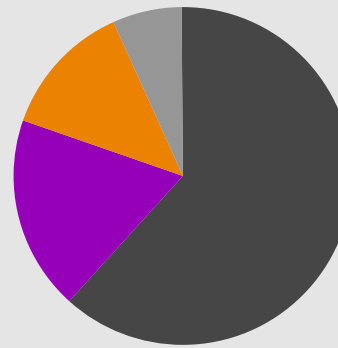
- Newspapers 68.1% (232m€)
- KL-Group 21.5% (73m€)
- Marketplaces 10.0% (34m€)
- Others 0.4% (2m€)

Newspapers  
236.7 MEUR



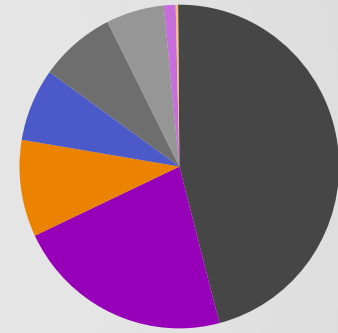
- Aamulehti 37.2% (88m€)
- Iltalehti 25.0% (59m€)
- P-S Media 16.9% (40m€)
- SK 11.3% (27m€)
- SPS 9.6% (23m€)

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

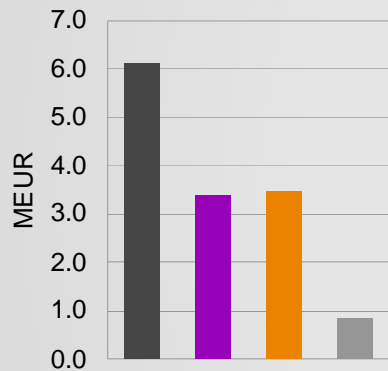


- Etuovi.com 45.8% (16m€)
- monster 22.1% (8m€)
- Autotalli 9.7% (3m€)
- Mascus 7.6% (3m€)
- City24 7.8% (3m€)
- Bovision+ 5.8% (2m€)
- Motors 1.0% (0m€)
- Mikko 0.3% (0m€)

excl. intra-group sales

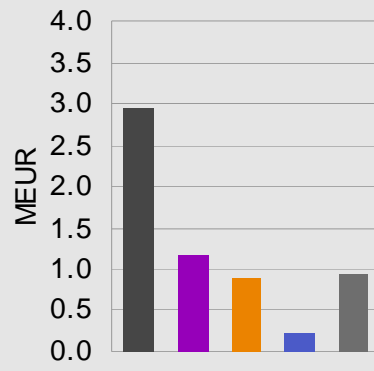
# Net Sales change 2008 vs 2007, MEUR

**Alma Media total**  
+12.3 MEUR (+3.7 %)



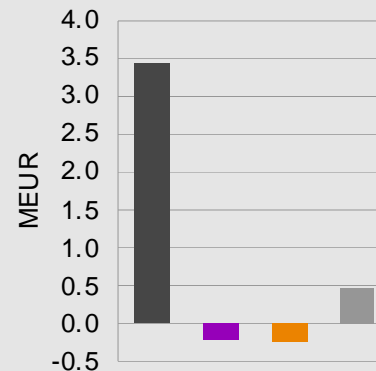
- Newspapers +2.7 %
- KL-Group +4.8 %
- Marketplaces +11.2 %
- Others +6.0 %

**Newspapers**  
+6.1 MEUR (+2.7 %)



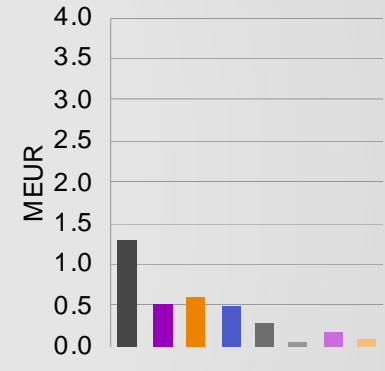
- Aamulehti +3.1 %
- Iltalehti +2.0 %
- P-S Media +2.3 %
- Satakunnan Kansa +0.8 %
- SPS +4.4 %

**Kauppalehti-Group**  
+3.3 MEUR (+4.8 %)



- Kauppalehti +8.1 %
- Lehdentekijät -1.4 %
- KL 121 -2.3 %
- BNS +10.3 %

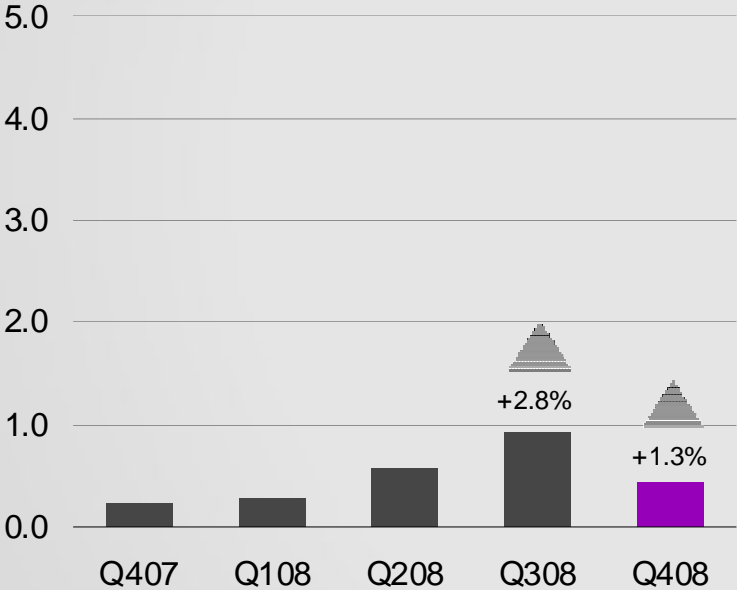
**Marketplaces**  
+3.4 MEUR (+11.2 %)



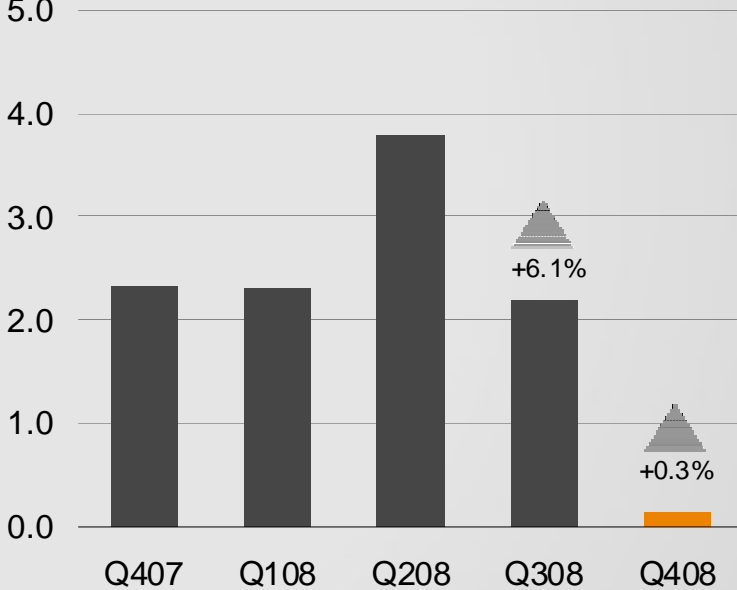
- Etuovi.com +9.0 %
- monster +7.1 %
- Autotalli +22.4 %
- Mascus +22.9 %
- City24 +12.2 %
- Bovision+ +2.2 %
- Motors +103.7 %
- Mikko +242.0 %

# Net sales change by type

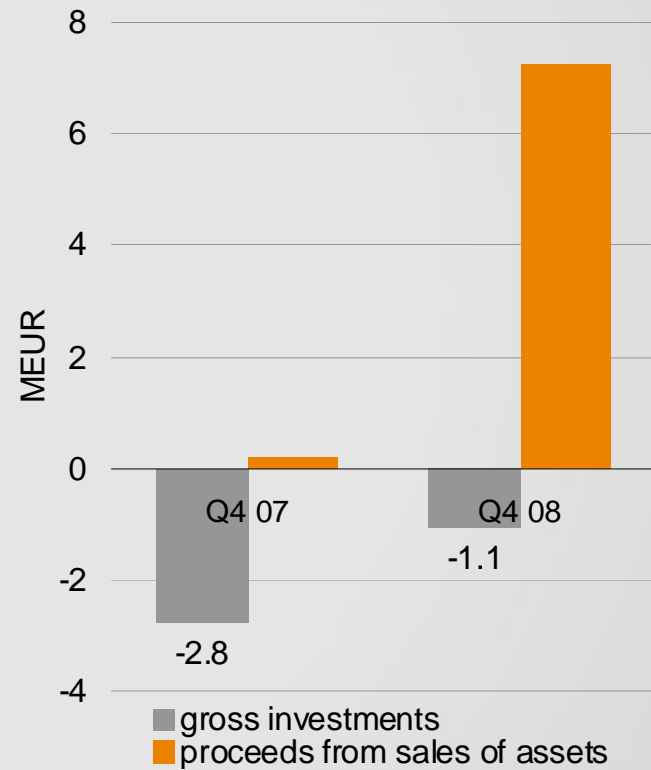
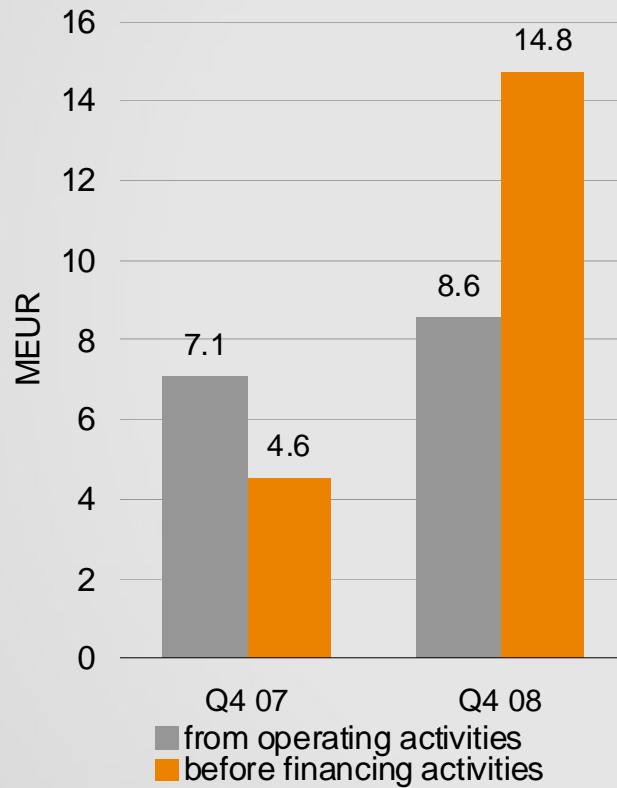
Circulation, MEUR



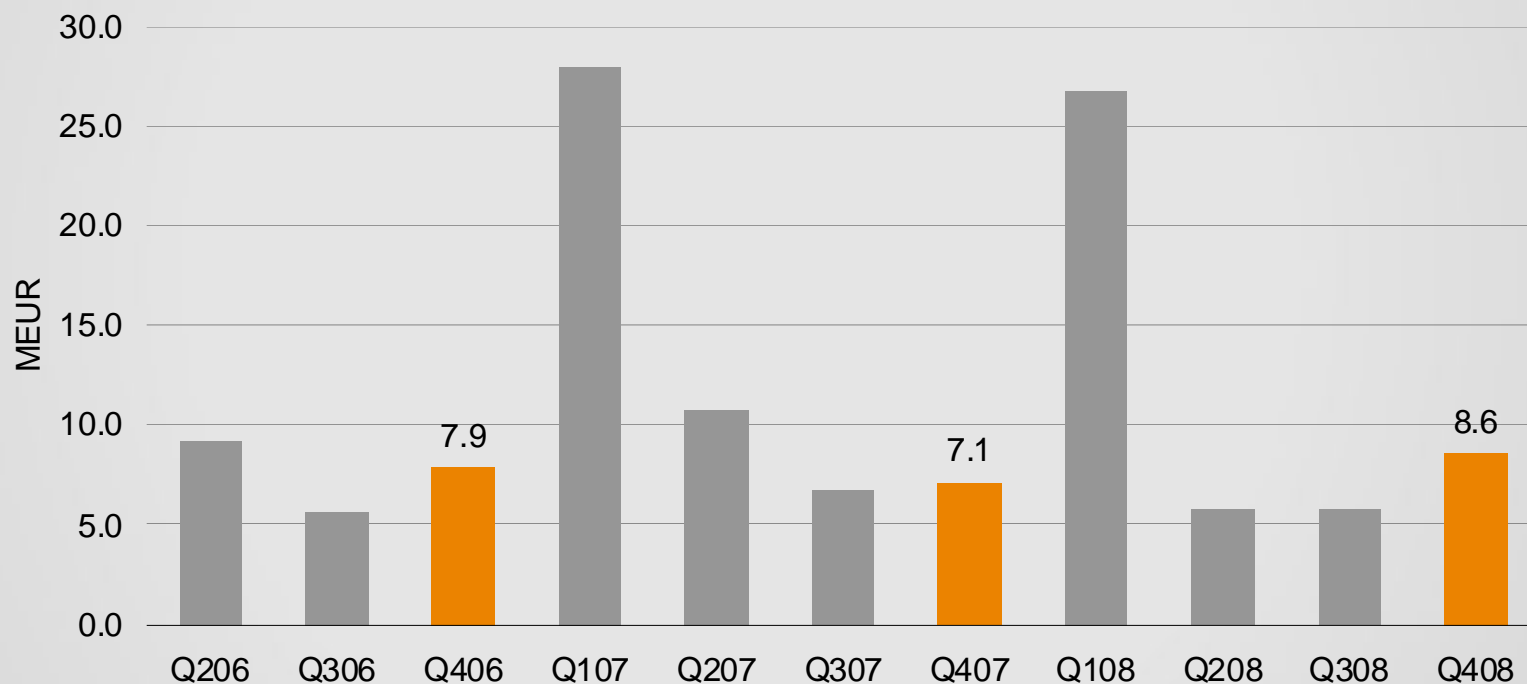
Advertising, MEUR



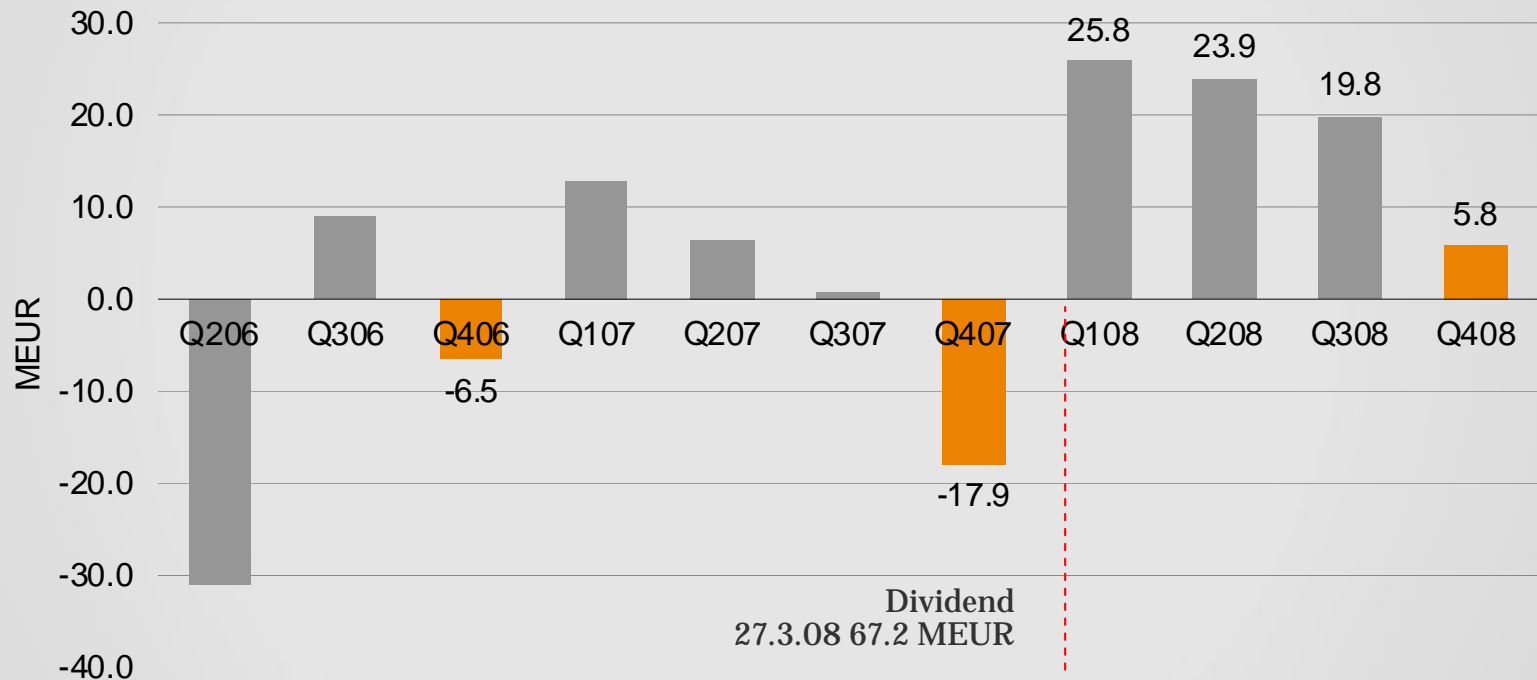
# Cash flow and investments



# Cash flow from operating activities



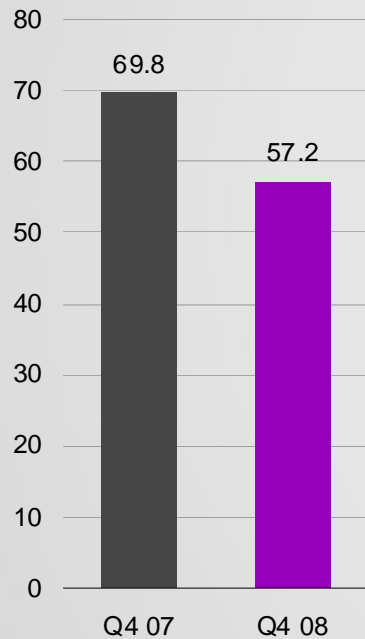
# Net debt, MEUR



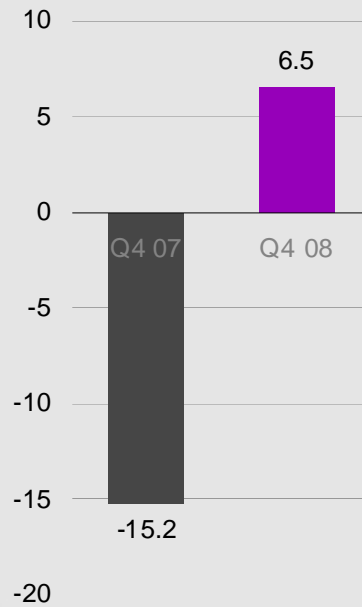


# Key ratios in Q4 2008

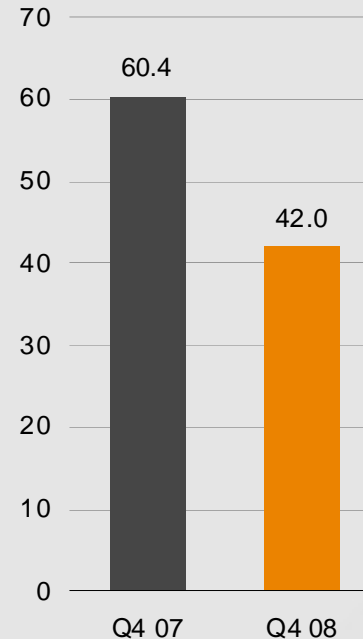
Equity ratio, %



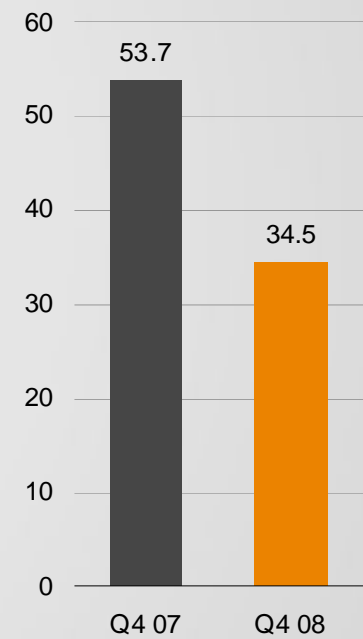
Gearing, %



ROE%

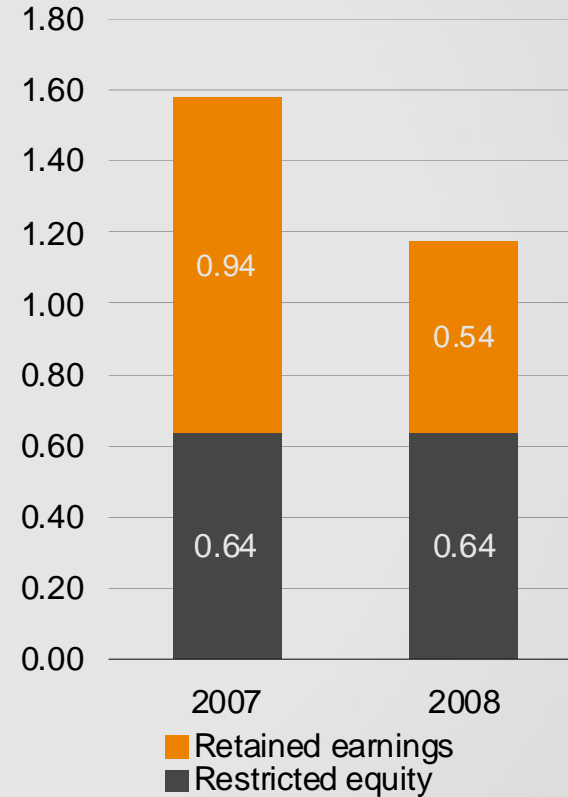


ROI%





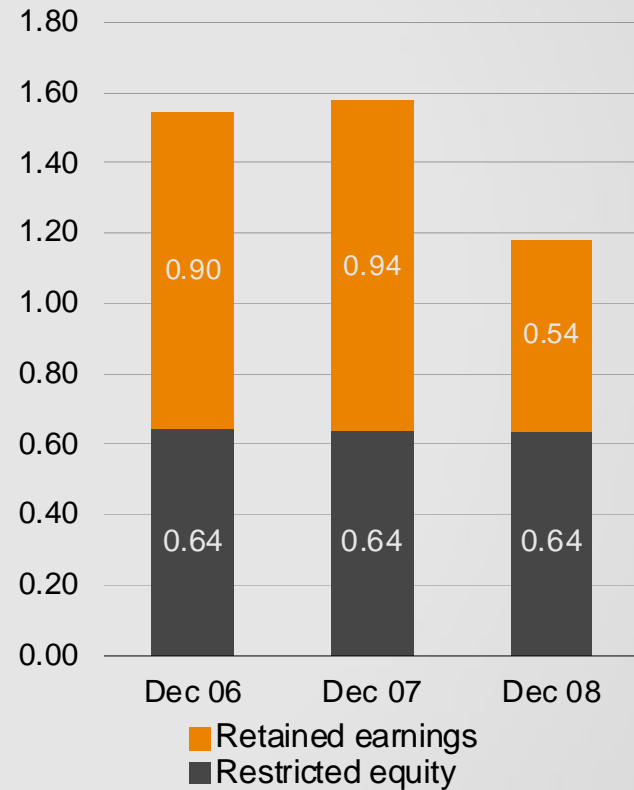
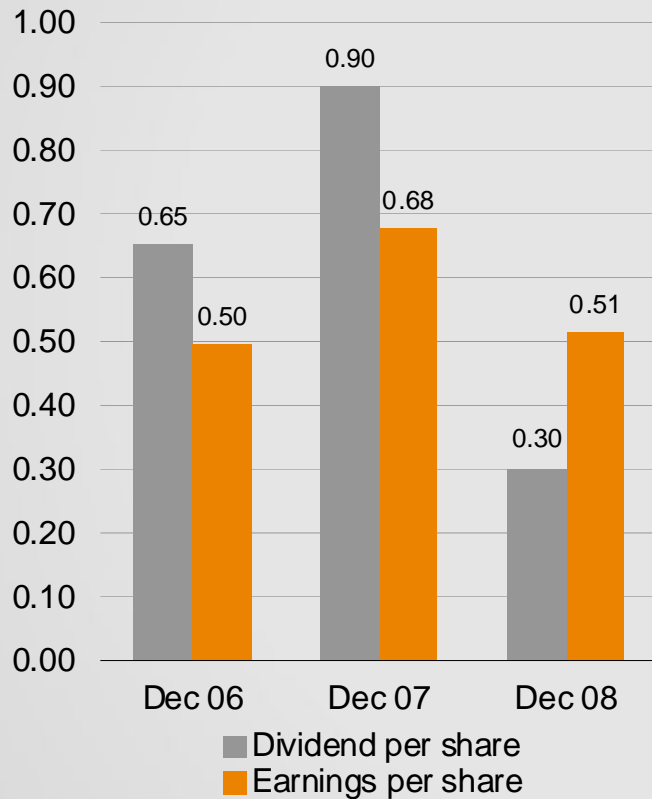
# EPS and shareholders' equity per share



# Proposal on Divident

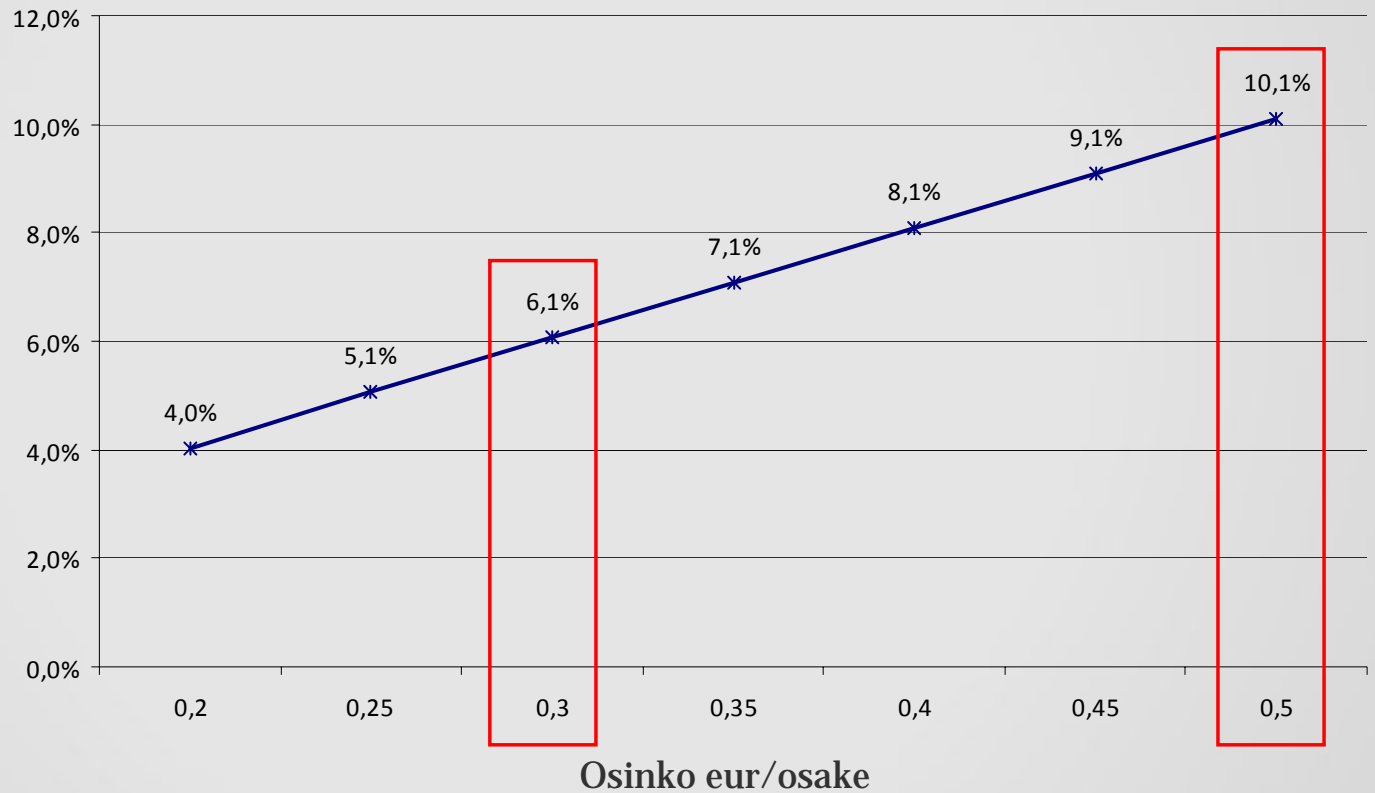
- Alma Media Board proposal to Annual General Meeting on 11.3.2009
  - Divident in value of 0,3 eur / share.
  - Further proposal to authorize Board to decide on additional divident in value 0,2 eur / share at maximum. Board authortization according to Finnish Companies Act chapter 13:6 paragraph 2).

# DPS and distributable equity per share (EUR)



# Dividend yield%, Share price 31.12.2008 4,95 eur

Past dividend yields, %  
 2007 7,7 %  
 2006 7,0 %  
 2005 8,5 %



\* Dividend proposal 0,5 eur/share includes authorization to Board of Directors to decide on additional dividend of 0,20 € / share after Annual General Meeting

# Outlook for 2009

Pulkalla laskeminen  
omalla vastuulla

## Outlook for 2009

- Alma Media expects its comparable net sales and operating profit to decline from the 2008 figures due to a decrease in media advertising
- First half of 2009:
  - Due to market conditions sales and operating profit expected to decline clearly compared to 2008.
- Second half of 2009:
  - Outlook on advertising market very challenging – growth compared to 2008 hard to achieve.

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# Questions?

Teleconference at 2 pm EET  
Please dial + 44 20 7162 0125