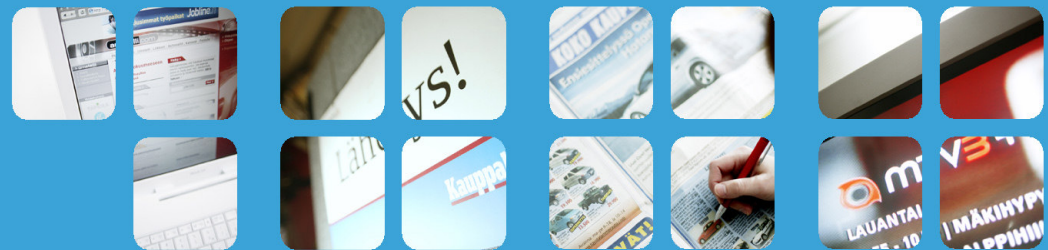


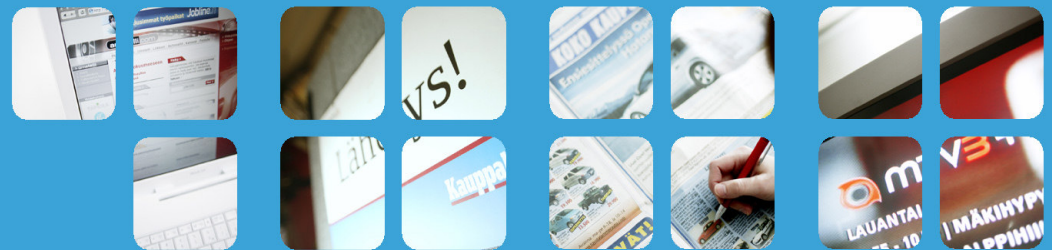
Alma Media  
January 1 – December 31,  
2004

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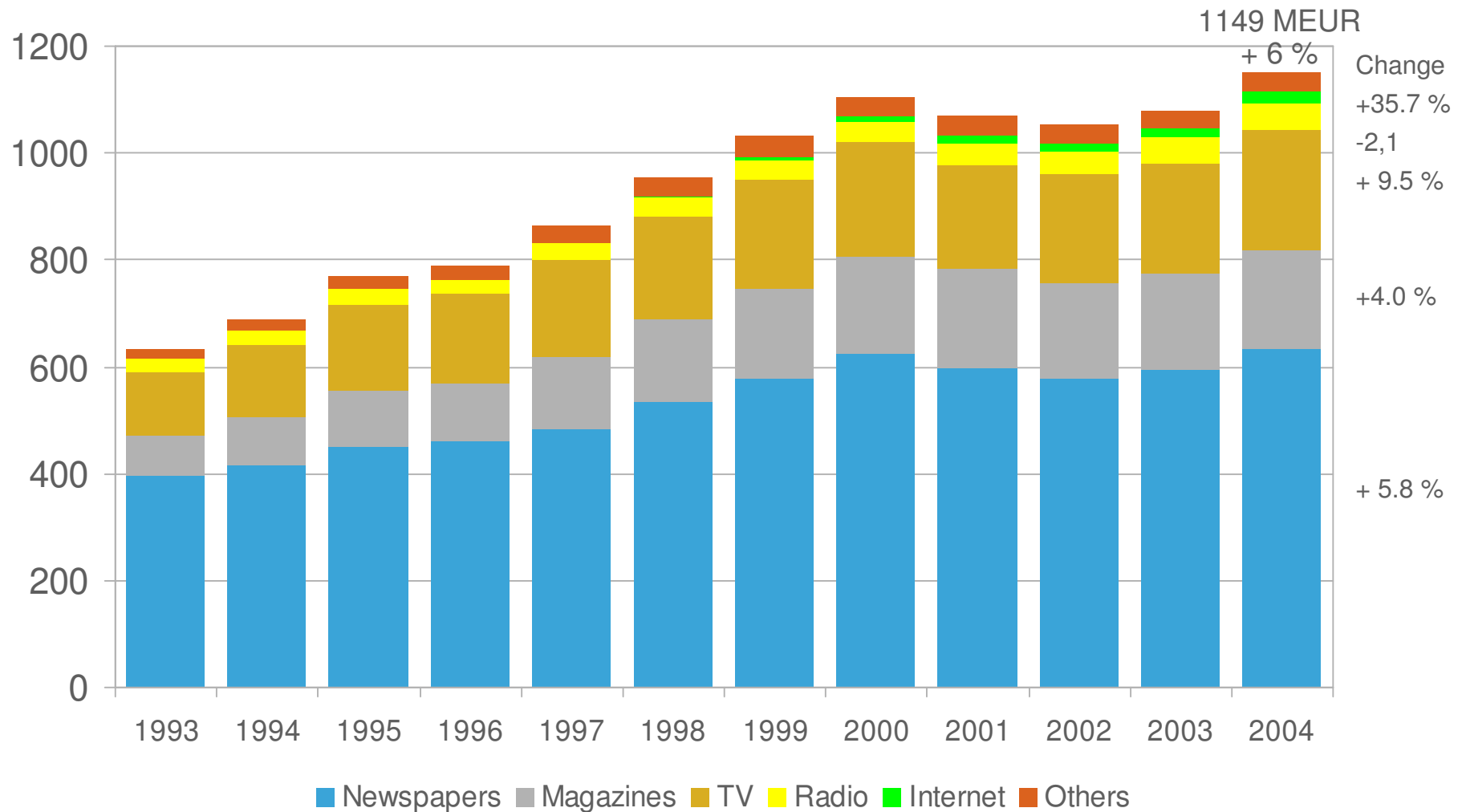
# Markets

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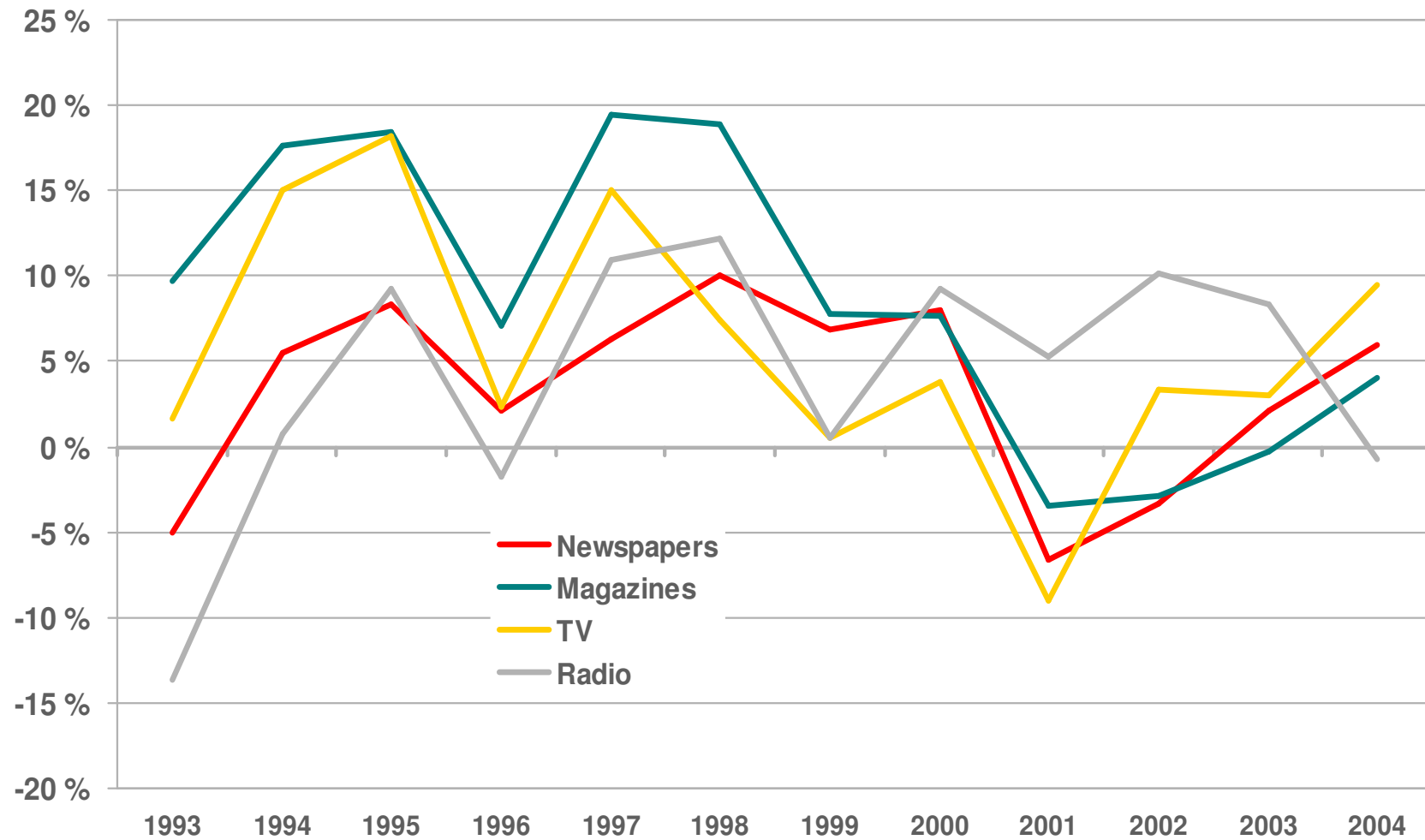
## All time high media spenditure in Finland 2004, MEUR



Source: TNS Gallup Oy, Adex



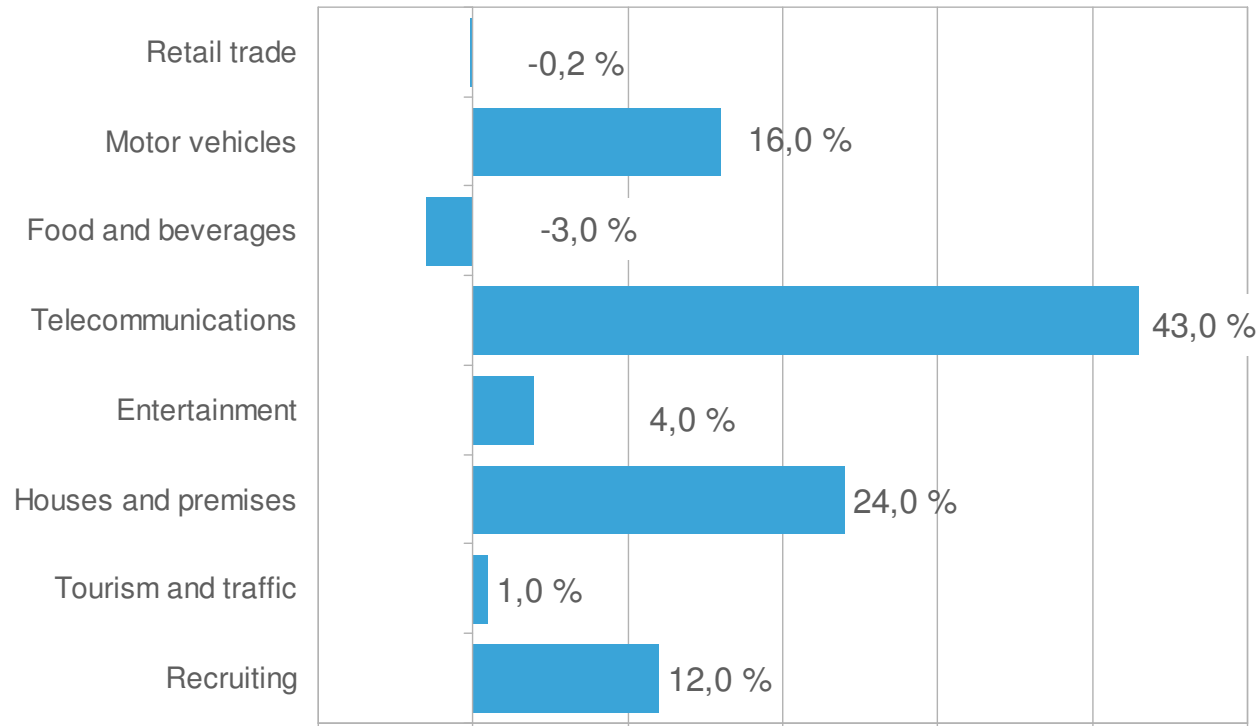
## GDP growth supported increase in media advertising



Source: TNS Gallup Oy, Adex



## Most Advertised Branches 2004



Adv. volumes 2004	MEUR
Retail trade	247
Motor vehicles	100
Food and beverages	82
Telecommunications	70
Entertainment	46
Houses and premises	45
Tourism and traffic	43
Recruiting	38
Others	364
<b>TOTAL</b>	<b>1035</b>

Source: TNS Gallup Oy Adex



## Media Advertising Alma Media vs. Market

Change, %	Market Q404	Alma Media Q404	Market 2004	Alma Media 2004
Newspapers*)	12.8	13.7	6.3	5.3
Business newspapers	4.4	6.5	0.7	0.8
Magazines	0.5	-	4.0	-
Television	10.6	5.0	9.5	6.1
Radio	-7.7	-2.3	-2.1	2.4
TOTAL	9.9	7.7	6.5	7.2

\*) Newspapers without business newspapers

# Q404 Highlights

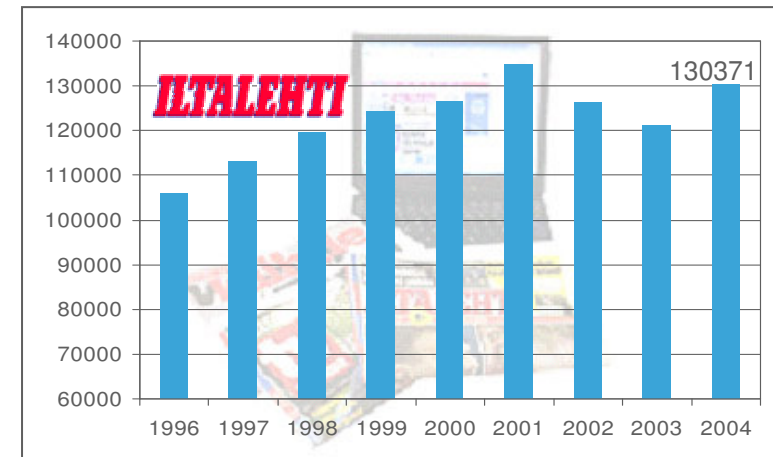
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## Alpress Q404 Highlights

- Net sales up 10 % from 51.0 MEUR to 56.1 MEUR
- EBIT 9.6 (7.7) MEUR
  - EBIT % 17.1 (15.1)%
  - local election advertising 0.9 MEUR
- Best performers Aamulehti, Satakunnan Kansa and Iltalehti
  - Aamulehti's EBIT boosted by strong growth in media sales
  - Satakunnan Kansa achieved good profitability level
  - Iltalehti's circulation growth 7.5 % was the best in history



Historical growth in circulation guaranteed all time high market share for Iltalehti



Well managed newspapers are a combination of high profitability, good growth and steady cash flow.



## Broadcasting Q404 Highlights

- Net sales up 7.6 % to 55.2 (51.3) MEUR
  - MTV3 channel + 3 %
  - Subtv +76 %
  - Radio Nova – 2 %
  - Non-advertising revenues +36 %
- EBIT 4.0 (5.8) MEUR
  - MTV Interactives restructuring one-time costs -2.4 MEUR
  - TV4 AB's EBIT 8.9 (8.6) MEUR
  - TV4 AB's impact on Broadcastings EBIT 0.4 (0.5) MEUR
- MTV3 and Subtv viewer share 44.4 (46.8) %, prime time 10-44 years
- Digitalized households in the end of November 513.000 (247.000)



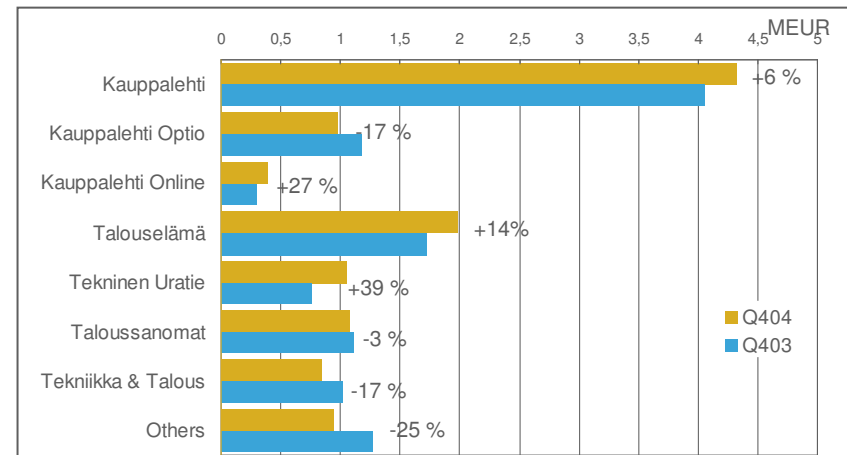


## BIG Q404 Highlights

- Net sales up 7.7 % to 14.0 (13.0) MEUR
  - Advertising sales + 11.5 %
  - Circulation sales + 5.9 %
- EBIT 1.4 (1.8) MEUR
  - Impact of Presso launch -0.3 MEUR
  - Talentum Oyj's impact on BIG's EBIT +0.4 (-0.1) MEUR
- Promising start for Presso
  - Media sales targets exceeded
  - Circulation target 50.000 in 2007 realistic after 3 months experiences



Capital region target groups have approved Presso as an attractive alternative.



Growth in advertising sales accelerated in business papers.



## Media Services Q404 Highlights

- Net sales 5.5 (6.2) MEUR
  - Comparable net sales + 26.2 % to 5.3 (4.2) MEUR
  - Market places + 74 %
    - Etuovi + 42 % (houses and premises)
    - Mascus + 44 % (heavy machinery)
    - Autotalli +76 % (motor vehicles)
    - Monster + 122 % (recruiting)
- Operating loss -4.0 (-3.1) MEUR
  - Acta Print impact -3.9 (-0.9) MEUR
  - Write down from Acta Print -3.7 MEUR
- Planned sale of Acta Print shares to Edita was cancelled on Jan 2005



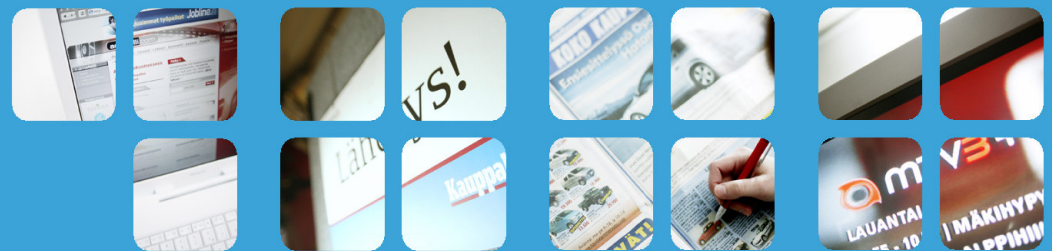
Alma Media acquired Estonia's leading market place for houses, [www.city24.ee](http://www.city24.ee).



Growth rates in Alma Media's market places has been steadily on satisfying over 50 % level.

# Alma Media 2004

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## Financial Highlights 2004

- Net sales 464.6 (460.5) MEUR
  - Comparable net sales up 7.2 % (Acta Print net sales 27 MEUR in 2003)
- EBITDA 59.0 (42.8) MEUR
- EBIT 38.6 (17.7) MEUR
- EBIT w/o associated companies 47.3 (39.7) MEUR
- Balance sheet reduction 31. Dec 2004 317.3 (31. Dec 2001 453.4 MEUR)
- Market cap 31. Dec 715.5 (442.6) MEUR

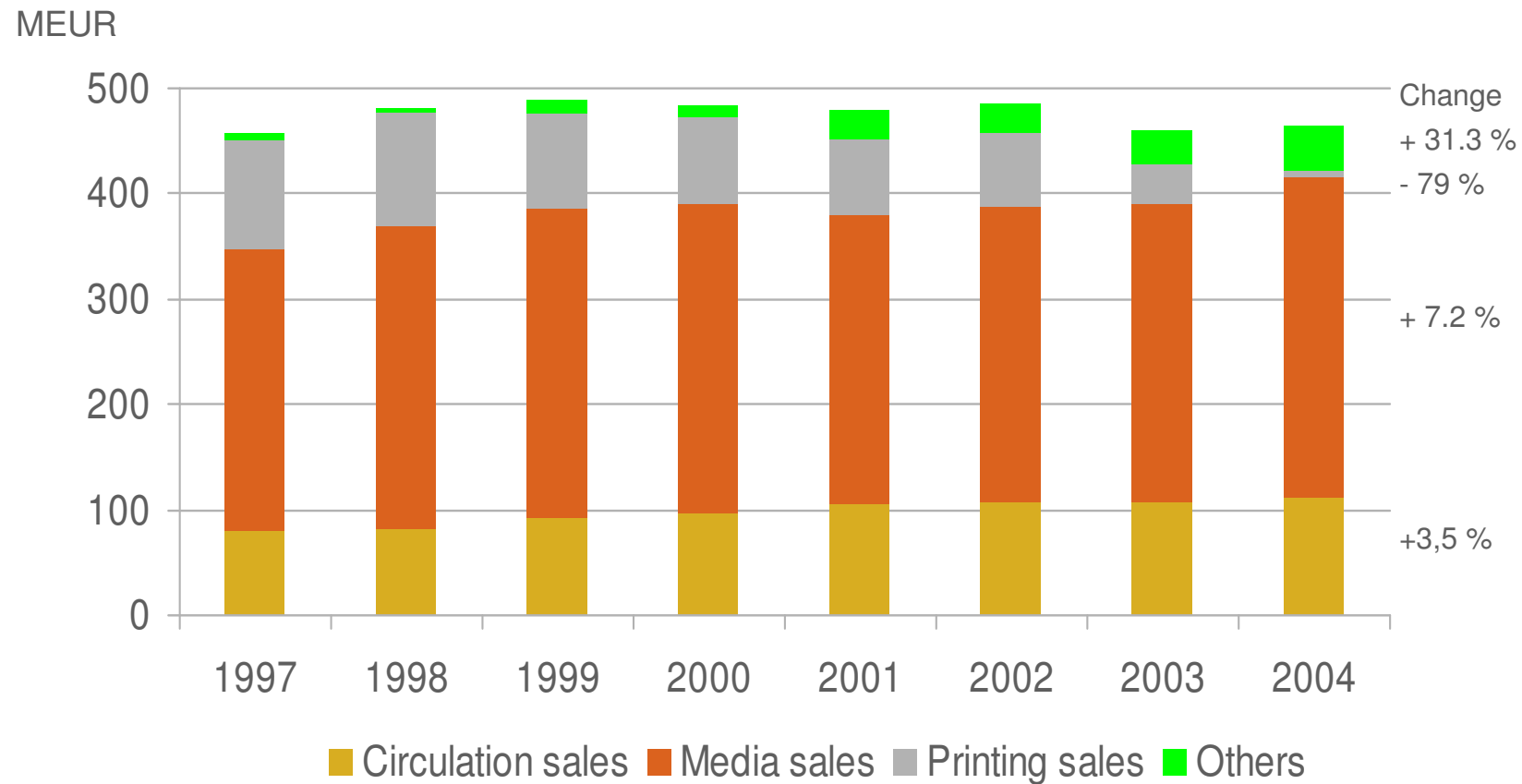


## Operational Highlights 2004

- Group support to selected growth businesses
  - Subtv
  - Presso
  - Iltalehti
  - Market places
  
- Identifying opportunities for growth strategy 2005 =>
  - Key role in the Nordic TV consolidation
  - Tender offer by Schibsted in December 2005 lead to plan to divest Broadcasting division
  
- Alma Media continues with existing strategy with diversified ownership

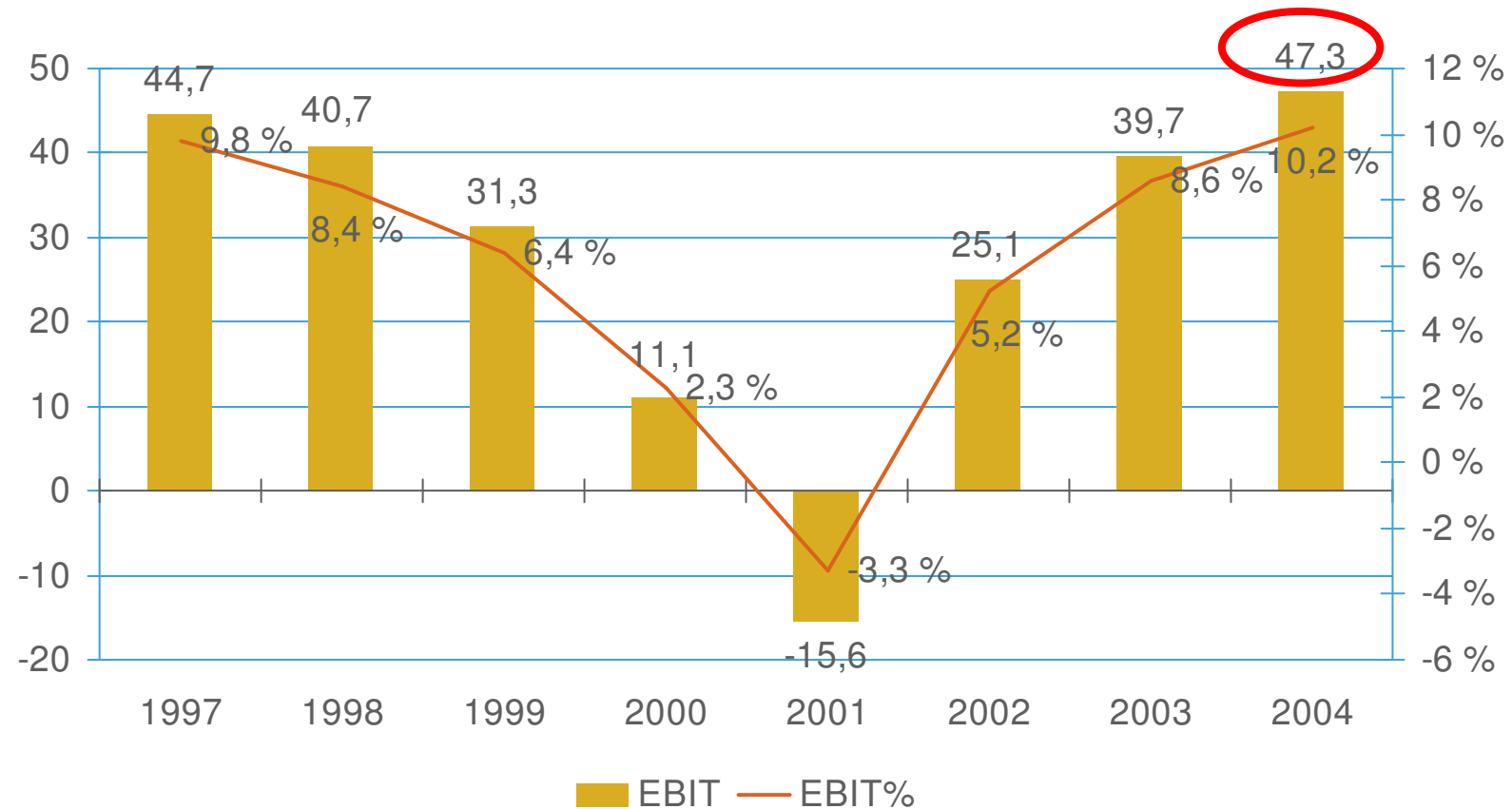


## Net sales exceeded 2003 level, comparable growth 7.2 %



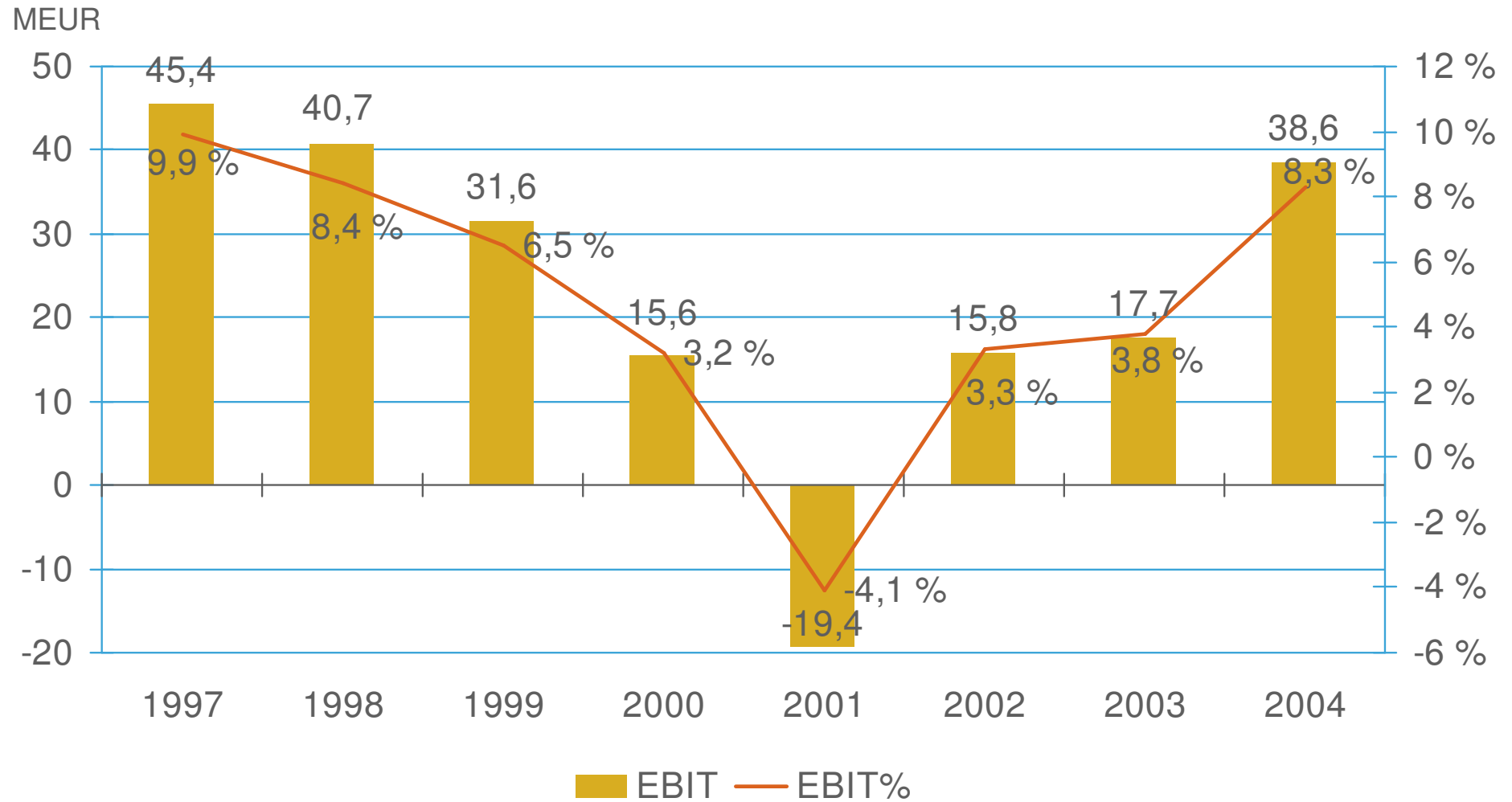


## EBIT w/o associated companies 1997 – 2004, MEUR



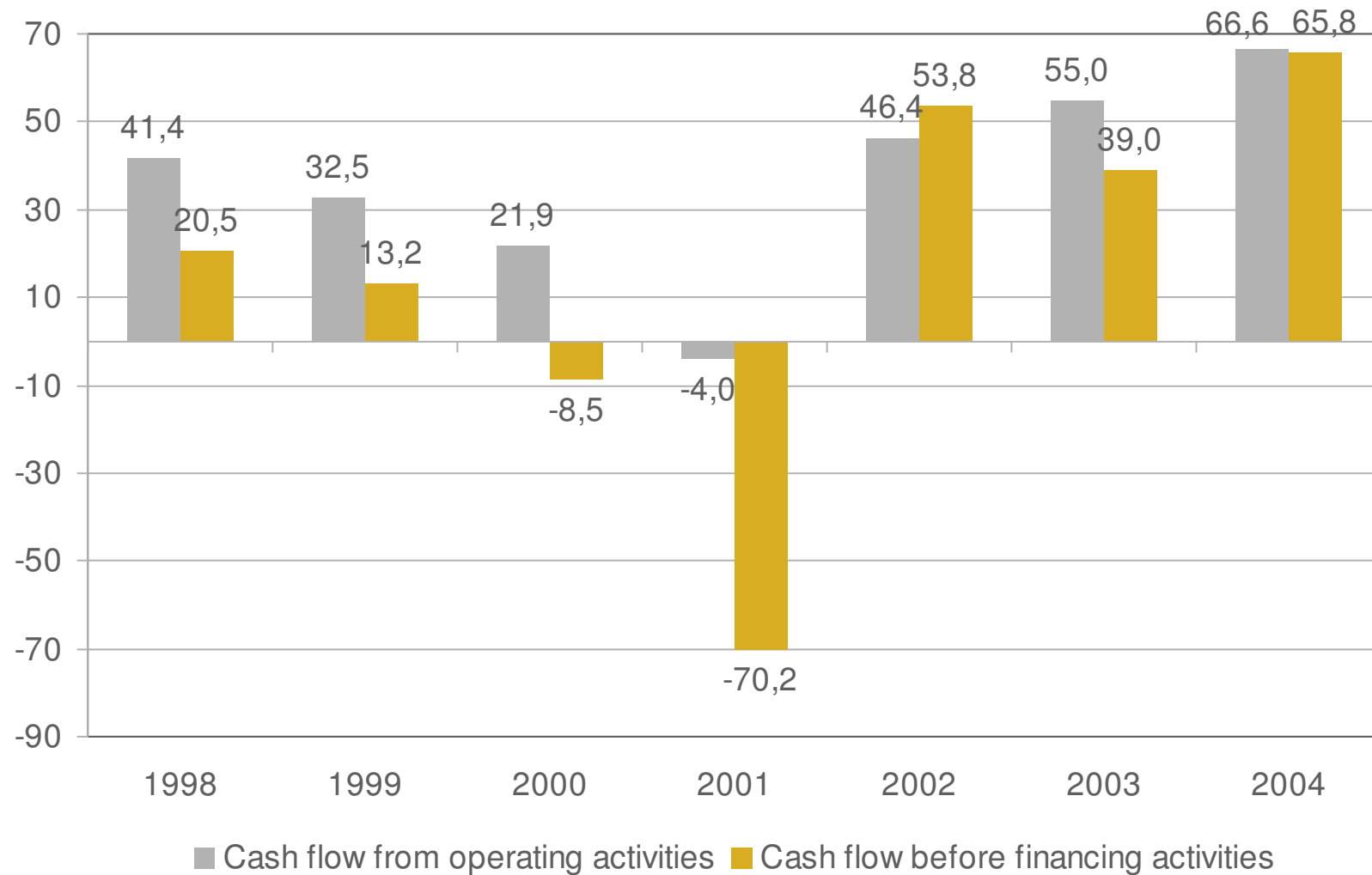


## EBIT 1997-2004



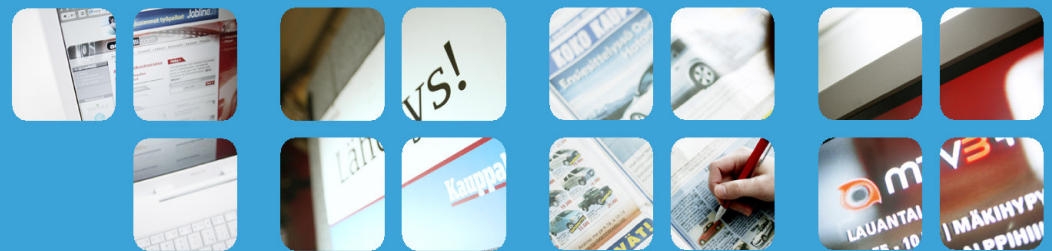


## Strong cash flow continued, MEUR



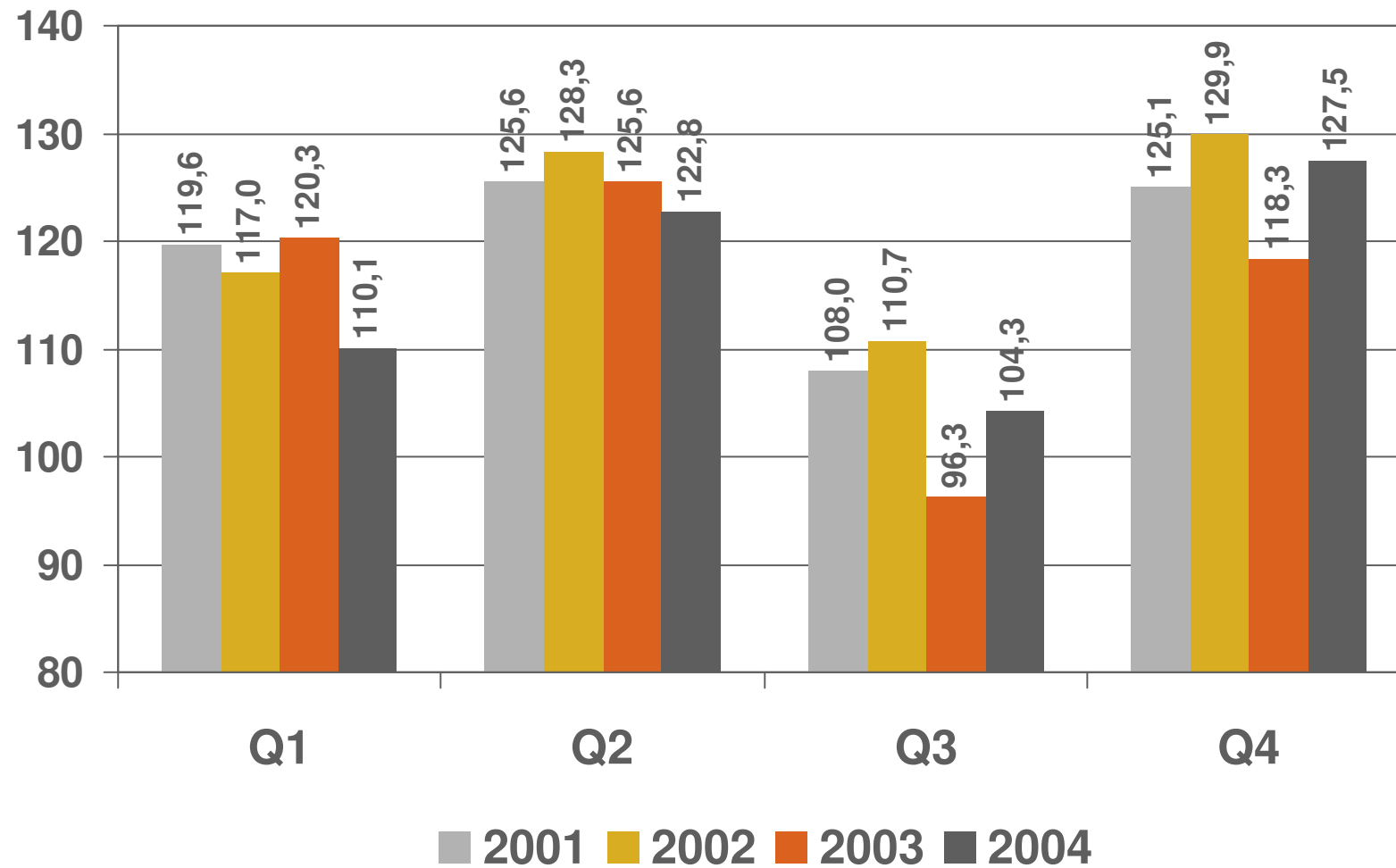
# Financials

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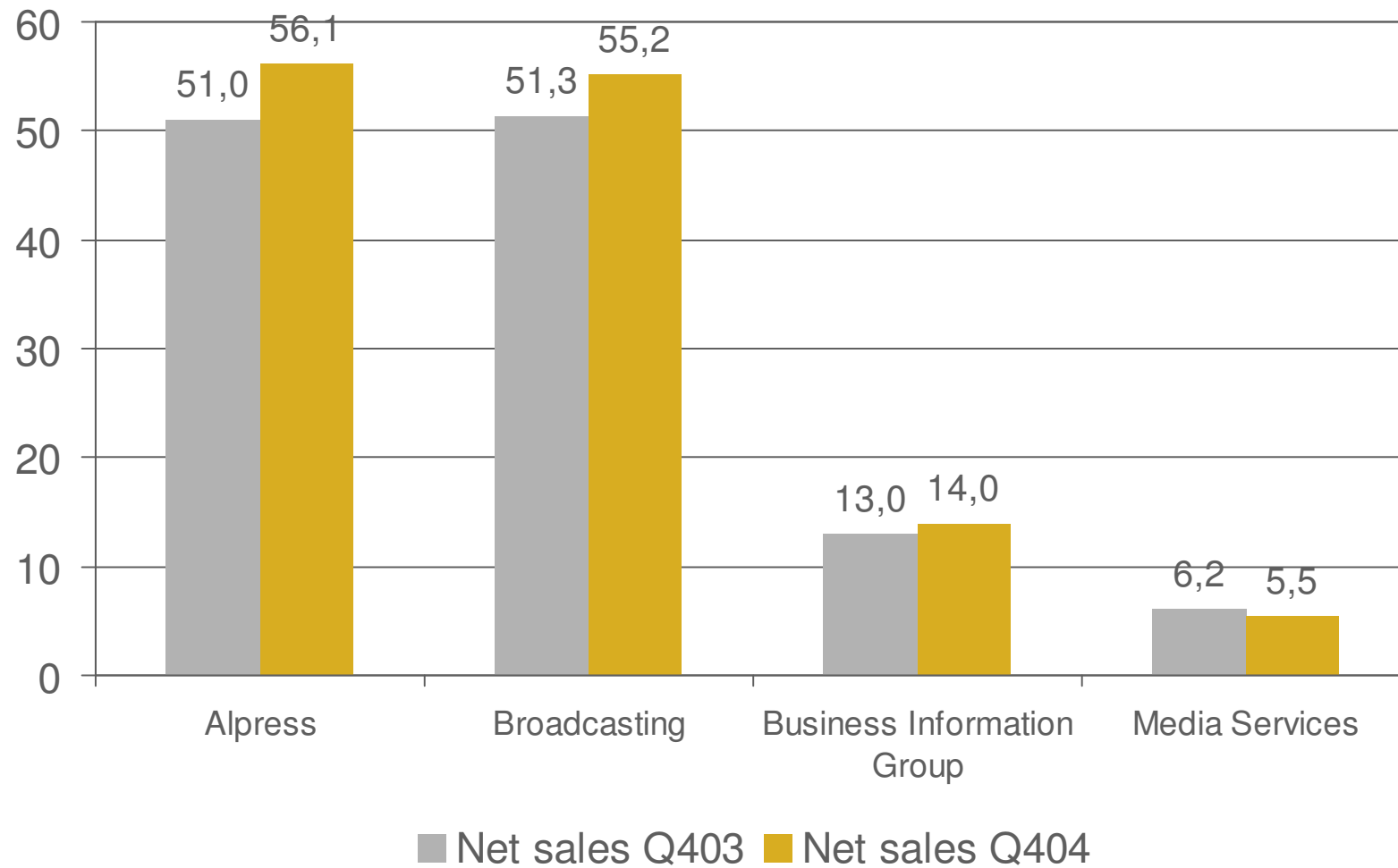


## Net sales by quarter, MEUR



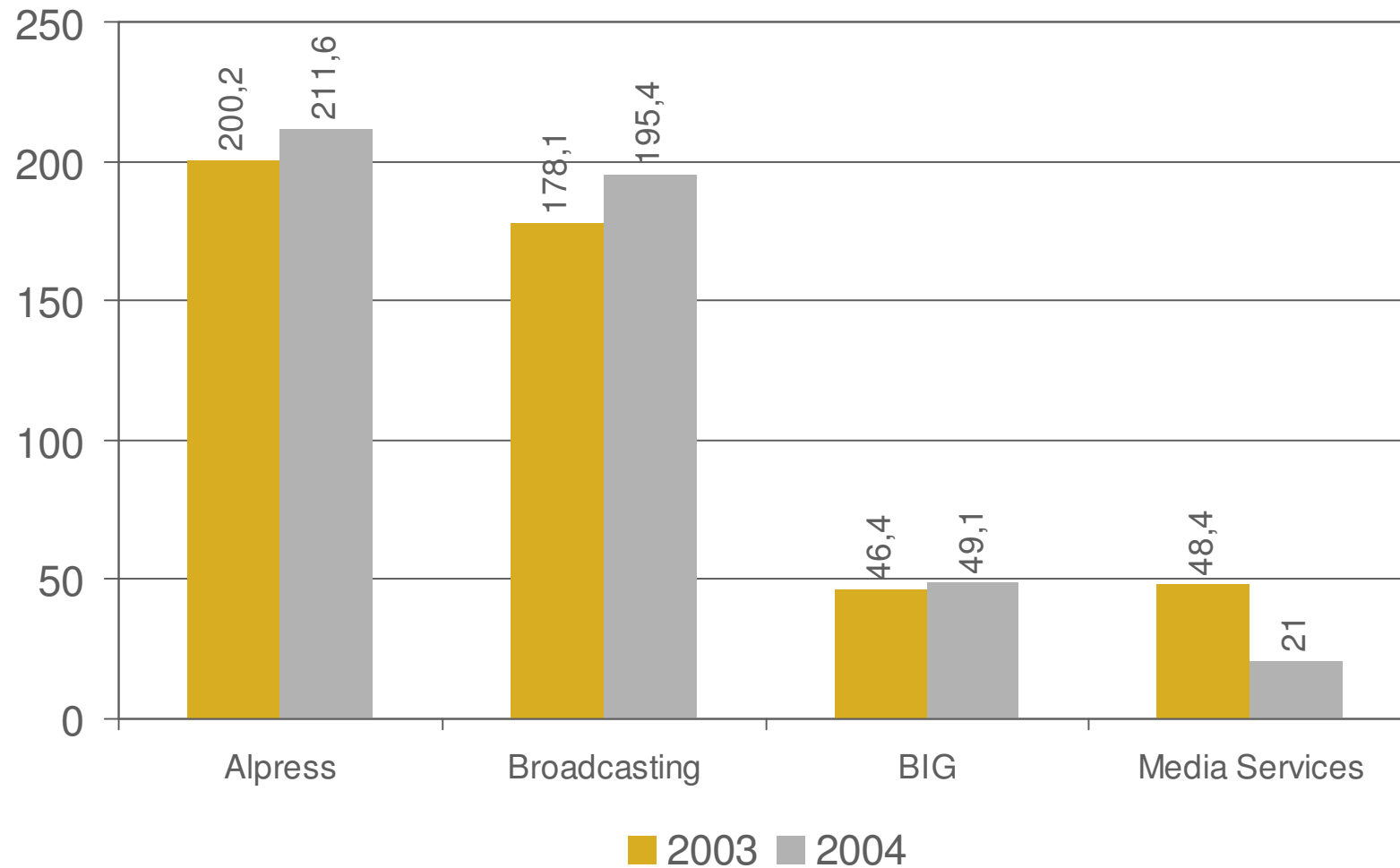


## Net Sales Q4 by Division, MEUR



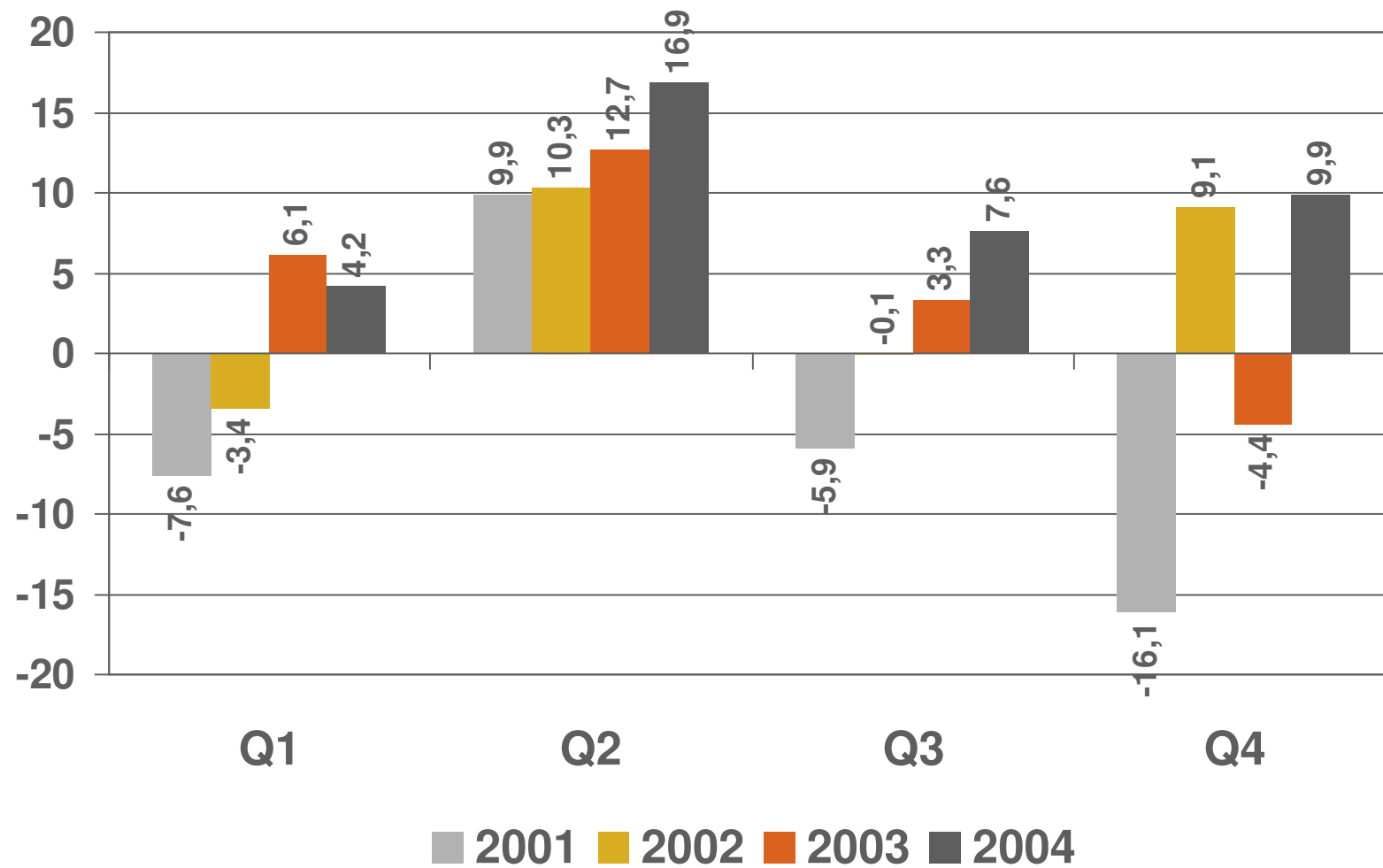


## Net Sales 2003 vs. 2004 by division, MEUR



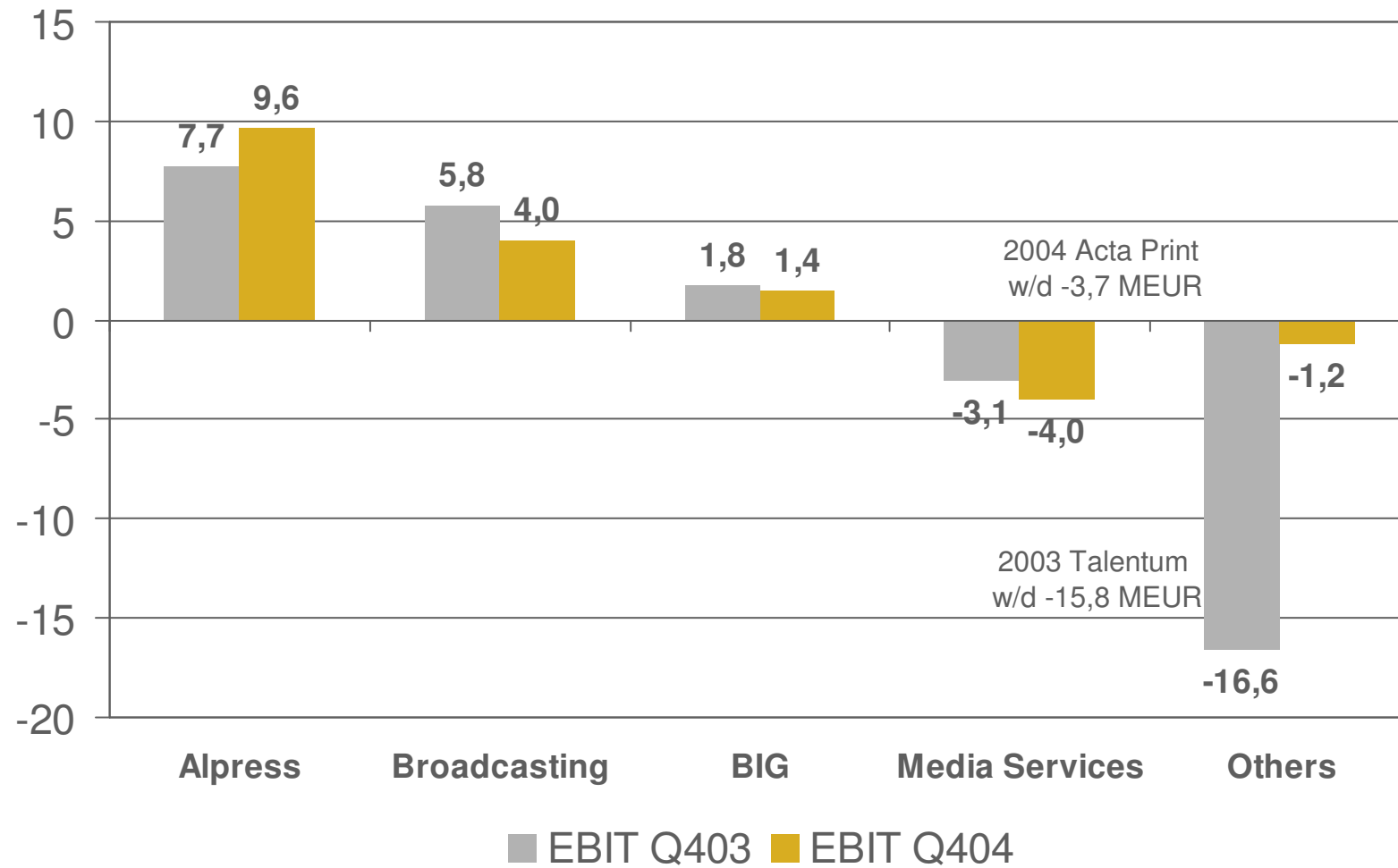


## EBIT by quarter, MEUR



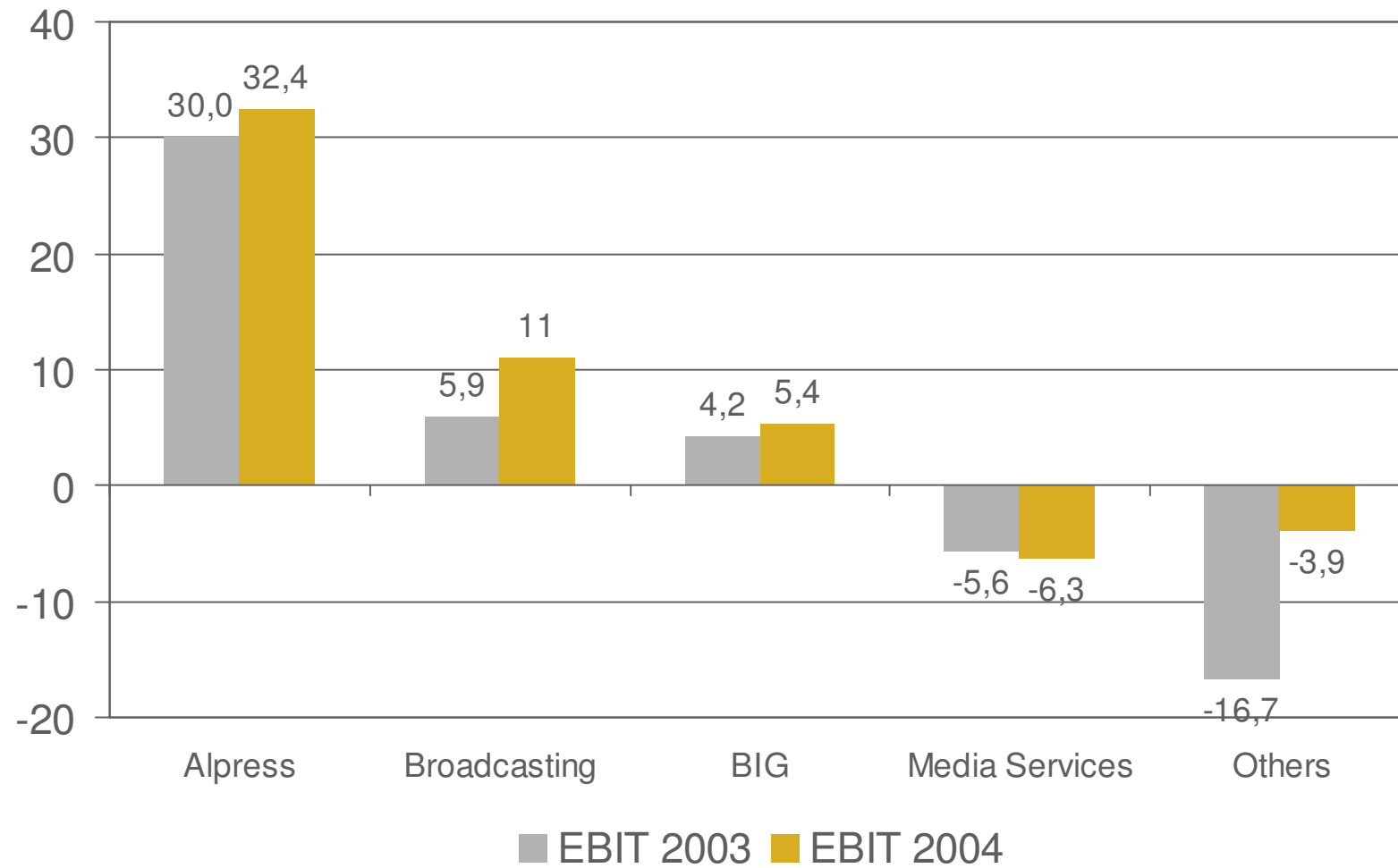


## EBIT: Q4 by Division, MEUR



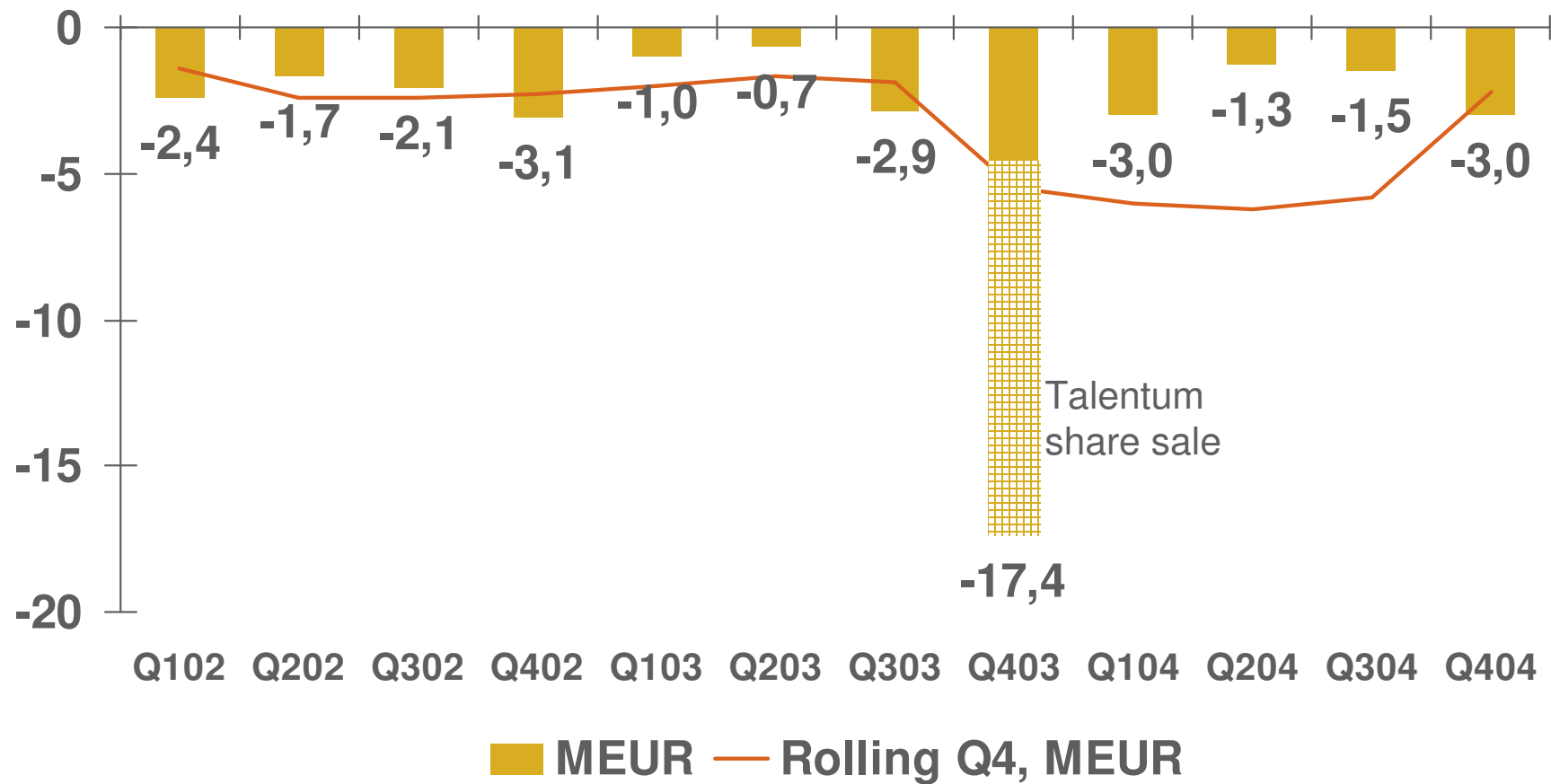


## EBIT 2003 vs. 2004 by division, MEUR



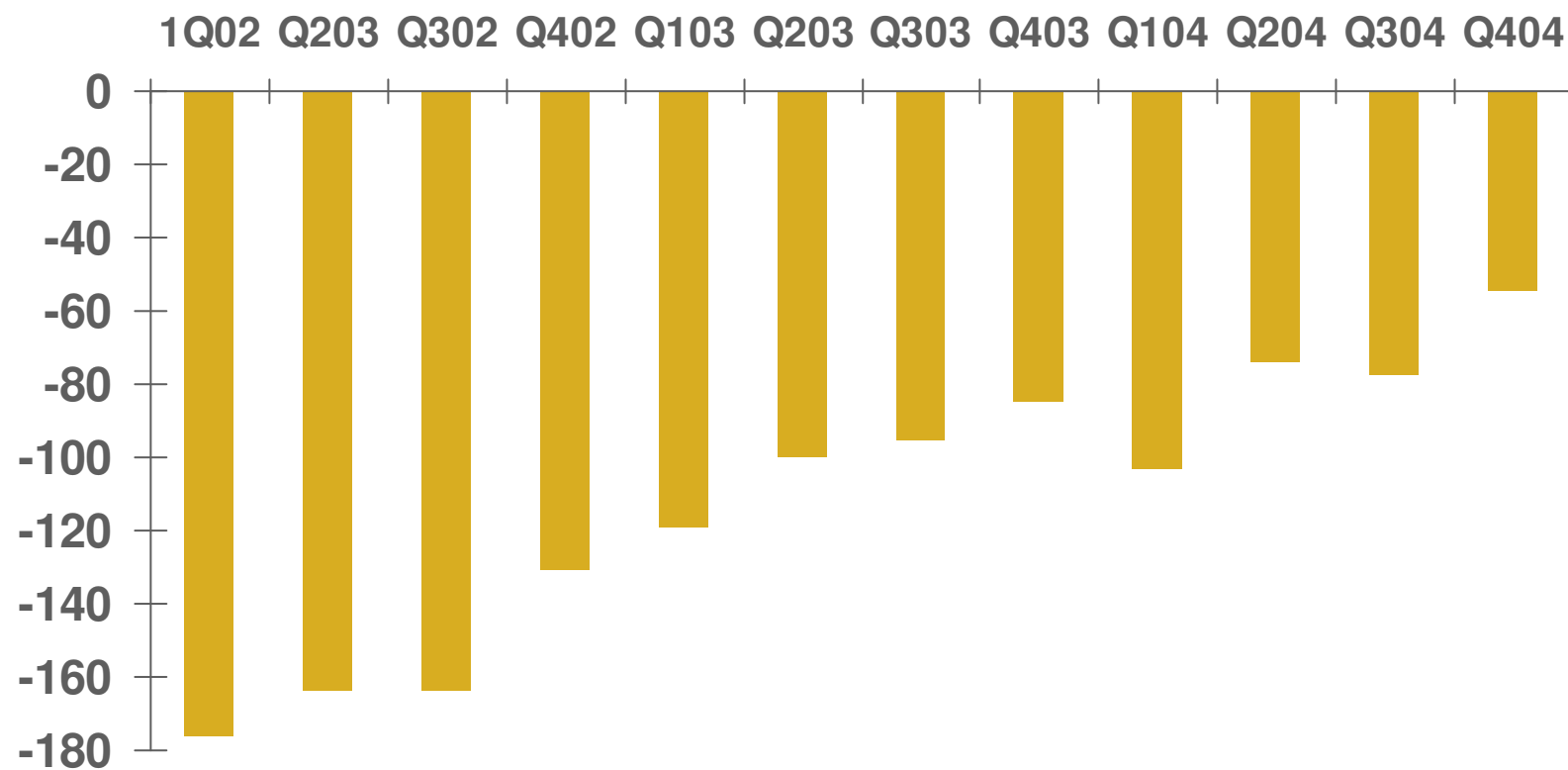


## Associated companies Talentum, TV4 AB, Acta Print, Sports Channel, etc.



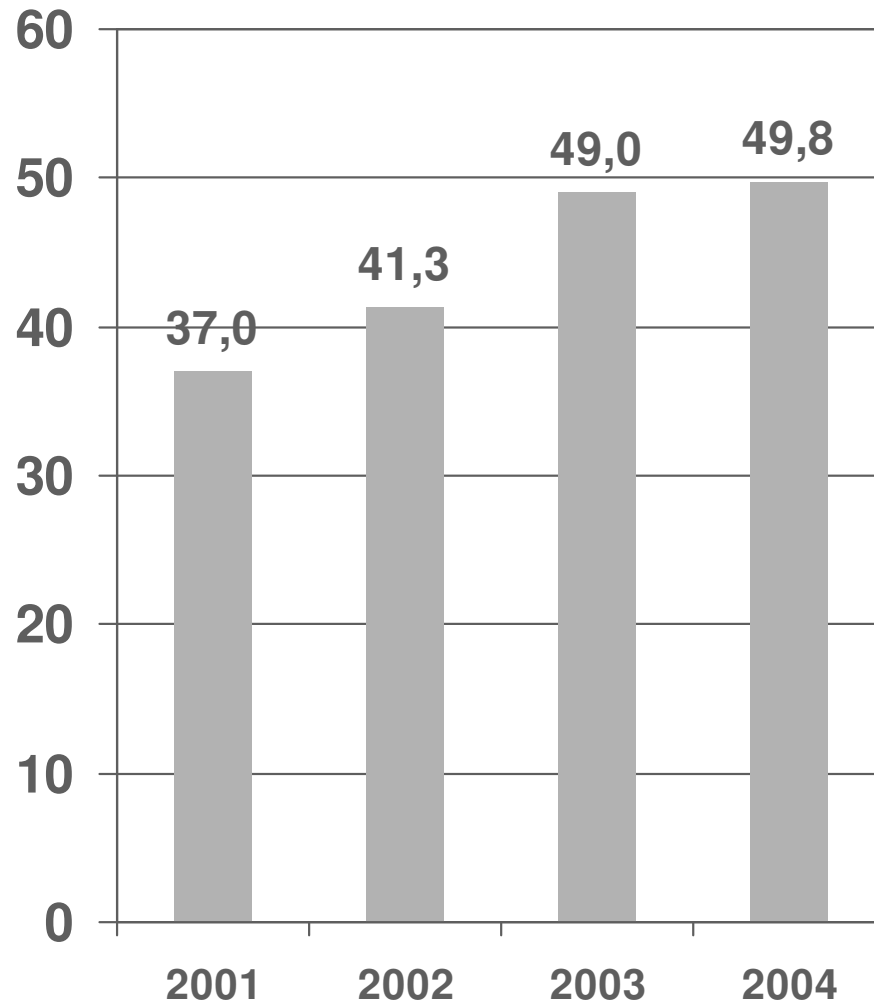


## Net debt Q102 – Q404, MEUR

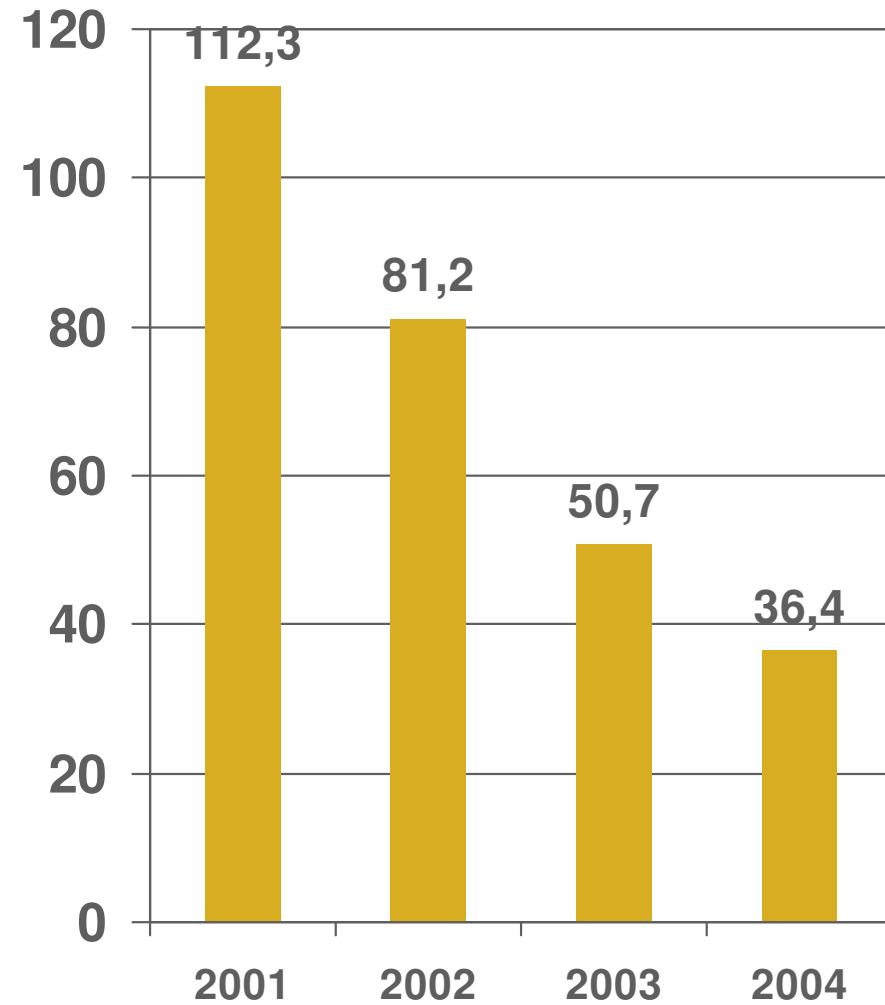




## Equity ratio and gearing



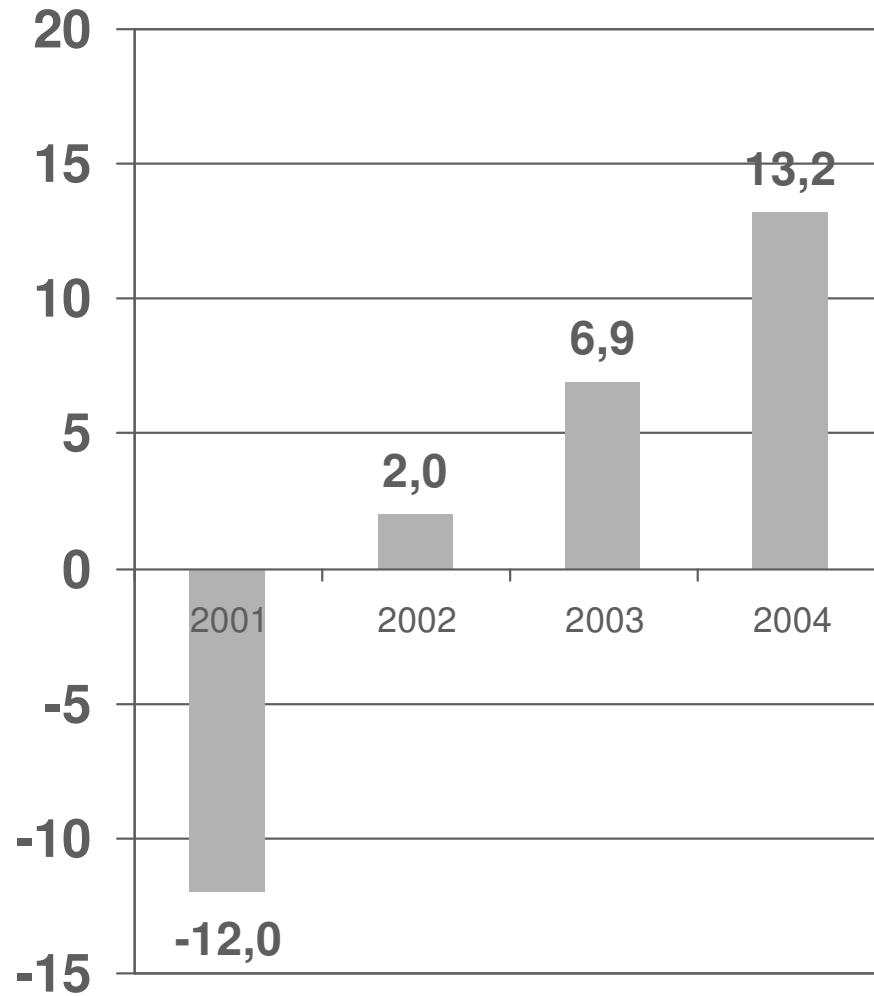
■ Equity ratio %



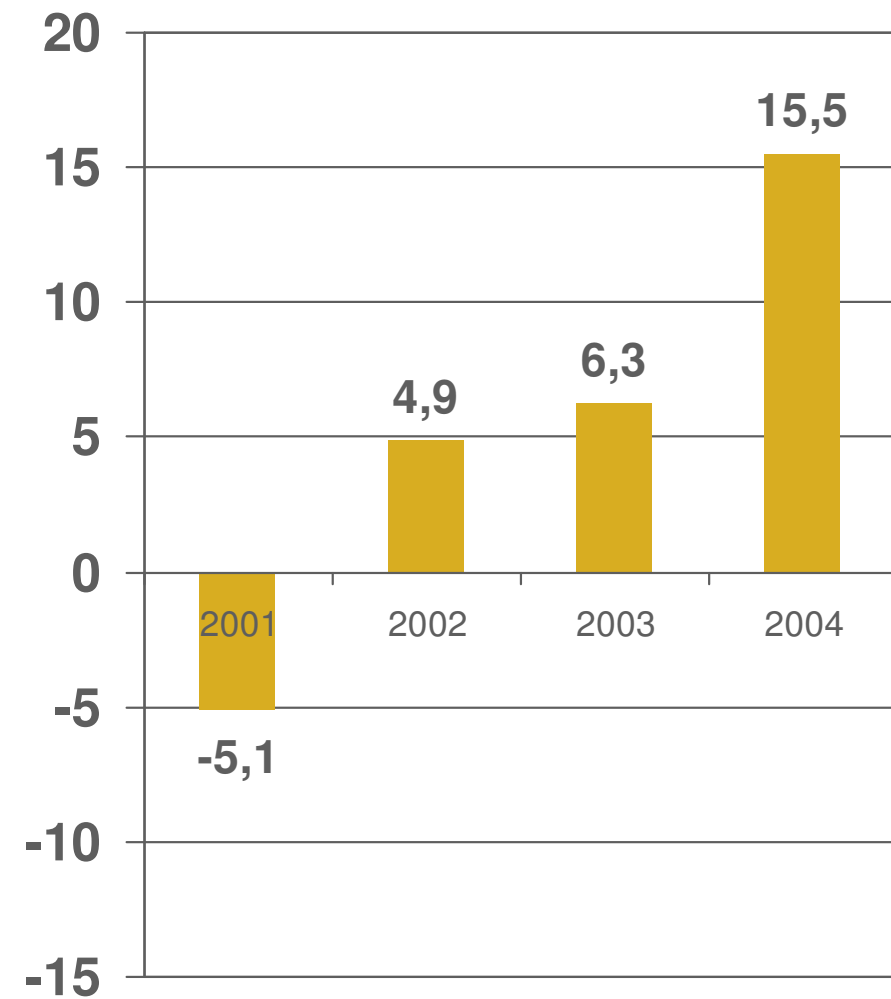
■ Gearing %



## Return on Equity and Return on Investment



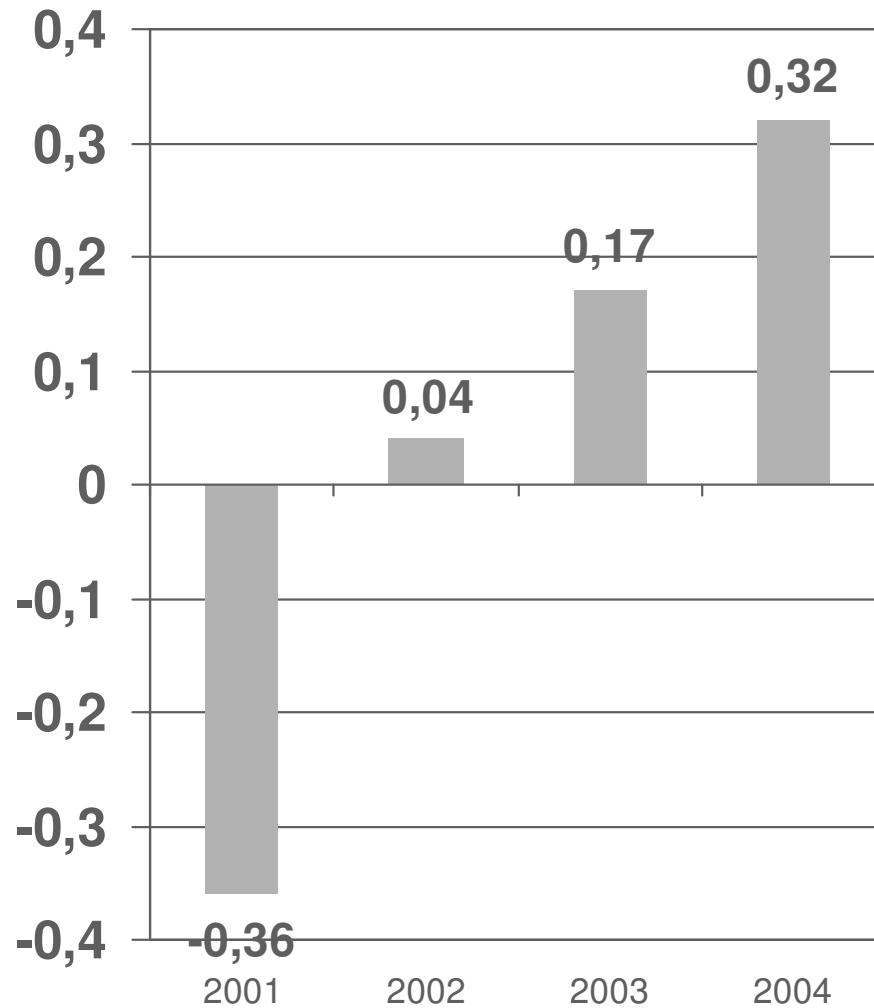
■ Return on Equity



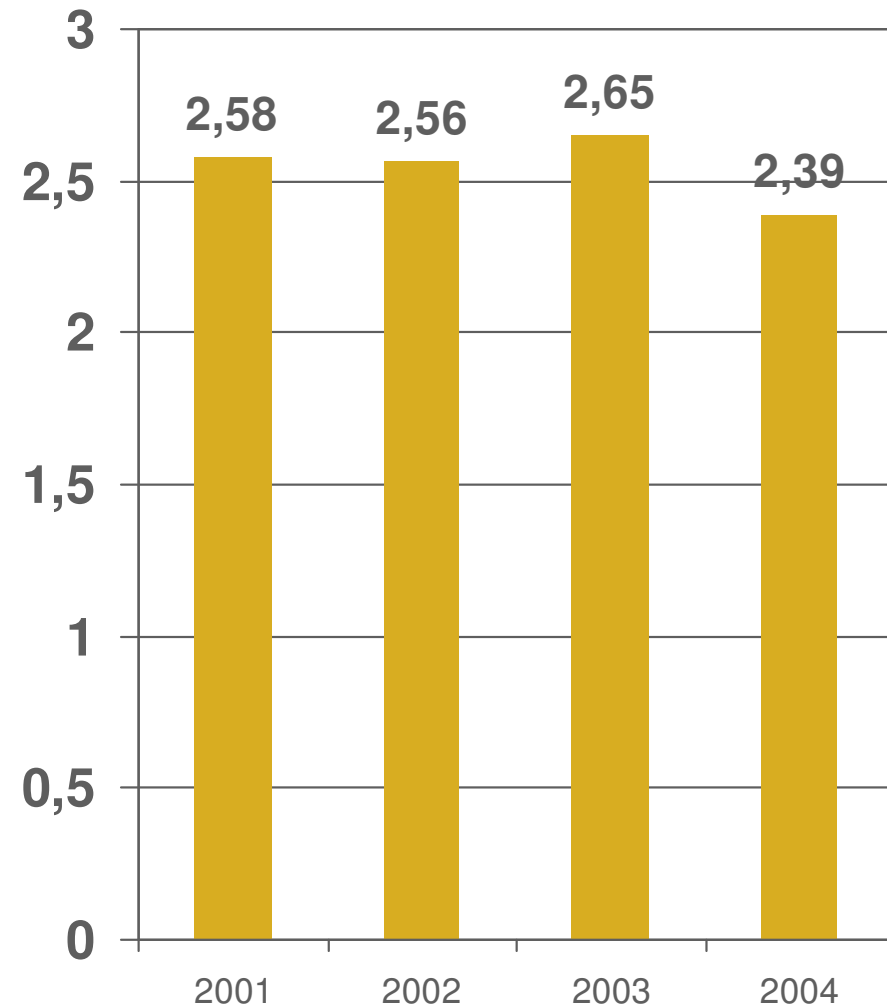
■ Return on Investment



## EPS and shareholders' equity per share



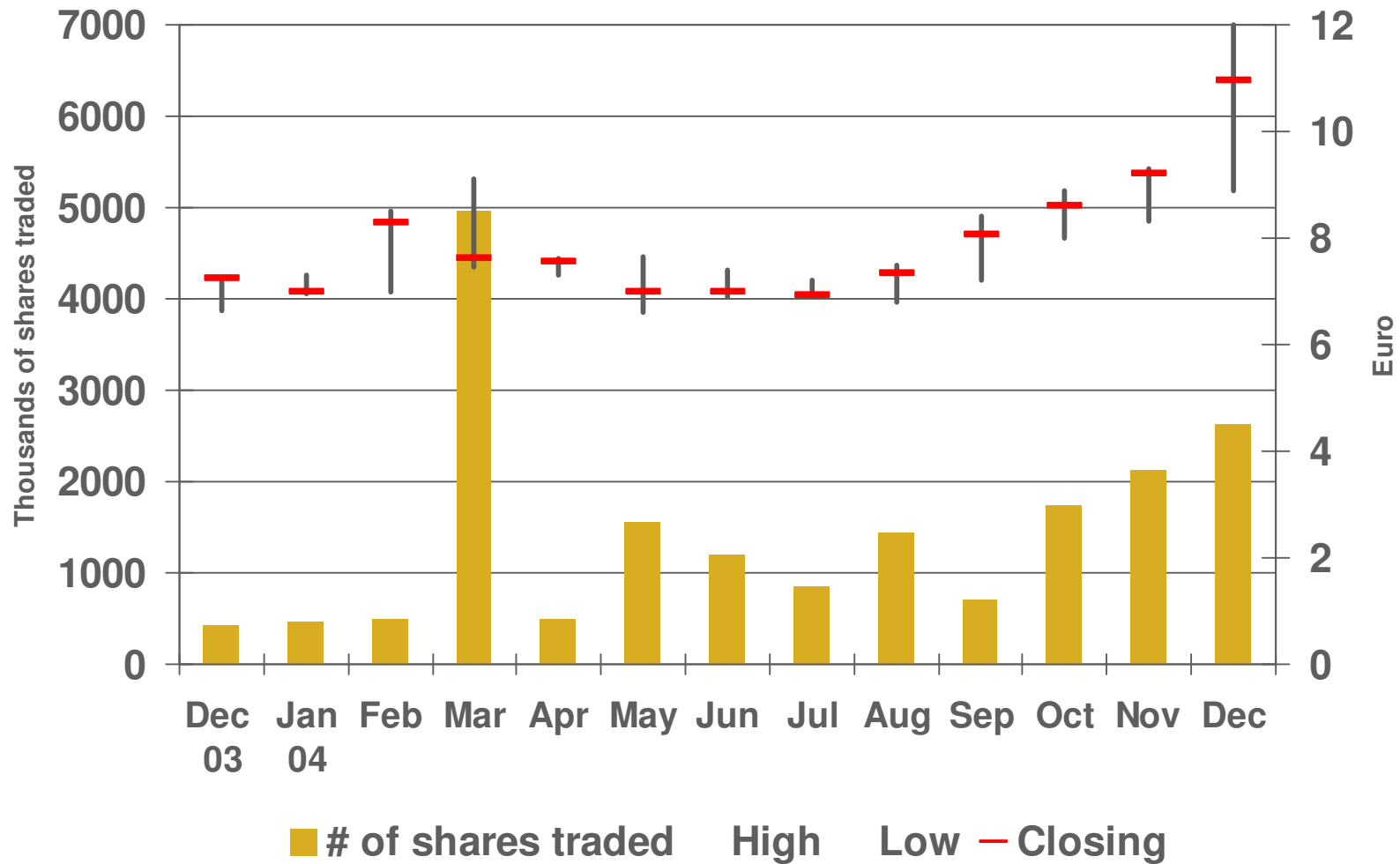
■ Earnings per share



■ Shareholders equity per share



## Alma Media Share Series II (Turnover, Price Development)



# Outlook 2005

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## Outlook 2005

- Growth in media advertising is expected to continue
- Comparable group net sales higher than 2004
- Comparable operating profit higher than 2004

Welcome to Alma Media  
Capital Markets Day  
May 19<sup>th</sup>, 2005!

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