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Alma Media Q3 2008 Review

29 October 2008

The logo consists of the letters 'AL' stacked above 'MA' in a bold, black, sans-serif font. A white soccer ball is positioned to the right of the 'A' in 'AL'.

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A photograph of a soccer game in progress. A player in a red jersey with the number 8 is jumping in the air, attempting to head the ball. A player in a blue and white striped jersey with the number 10 is also jumping, trying to block the shot. A goalkeeper in a green jersey is on the ground in front of the goal. Other players in red jerseys are visible in the background, including one with the name 'HOFFREN' and number 11. The scene is set on a green field with a goalpost and net visible on the left.

Q3 Highlights Market & Segment Reviews

- Kai Telanne, CEO

Financial Review

- Tuomas Itkonen, CFO

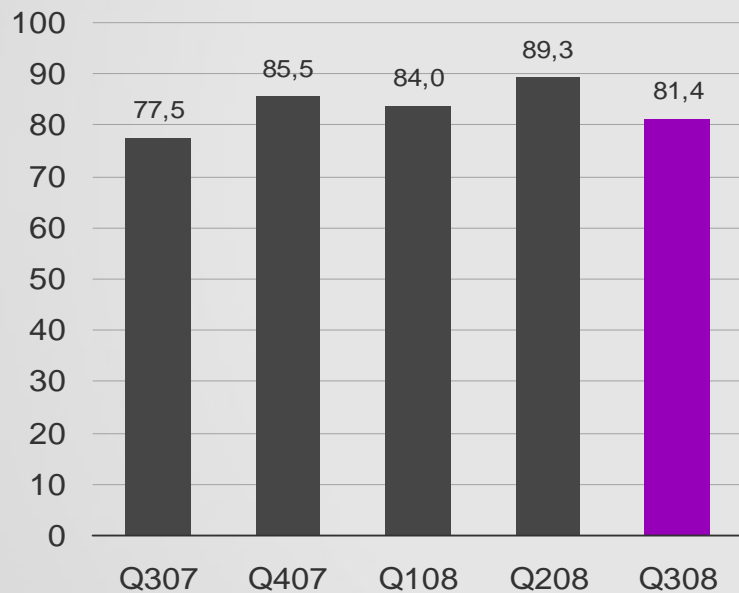
Highlights Q3 2008

- Net sales growth slowed down to 5.0 % as the economic uncertainty increased
- Advertising sales growth was 6.1 % in flat overall market conditions
- Online development costs burdened profitability as expected – operating profit at 15.0 % of net sales
- Share of group online sales 13.2 %
- Outlook statement for the rest of 2008 unchanged
- The ad market is clearly becoming more challenging

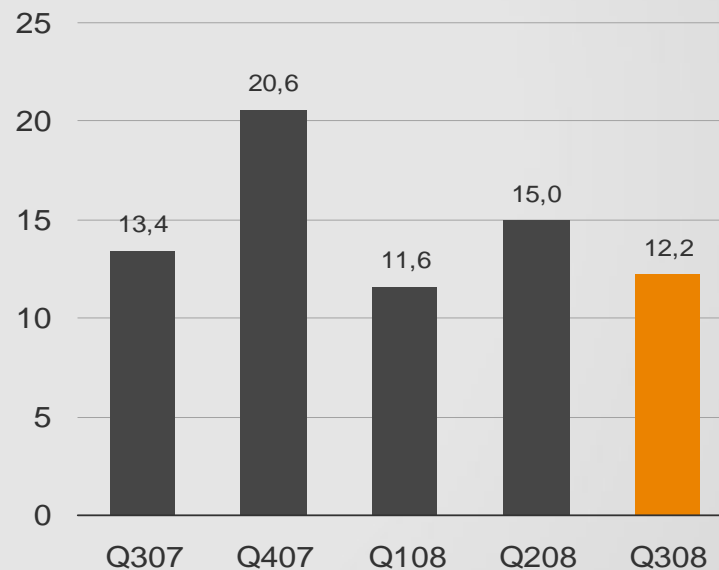


Highlights Q3 2008

Net sales, MEUR



EBIT, MEUR



Media markets in Finland Q3 2008





Advertising sales growth Q3 2008

Alma Media vs. market

| Change, % | Market Q3 08 * | Alma Media Q3 08 ** |
|------------|-------------------|------------------------|
| Newspapers | -3.7 | 2.4 |
| Magazines | -2.5 | - |
| Television | 4.3 | - |
| Radio | 3.1 | - |
| Internet | 25.3 | 30.1 |
| TOTAL | -0.1 | 6.1 |

Alma Media Q3/2008

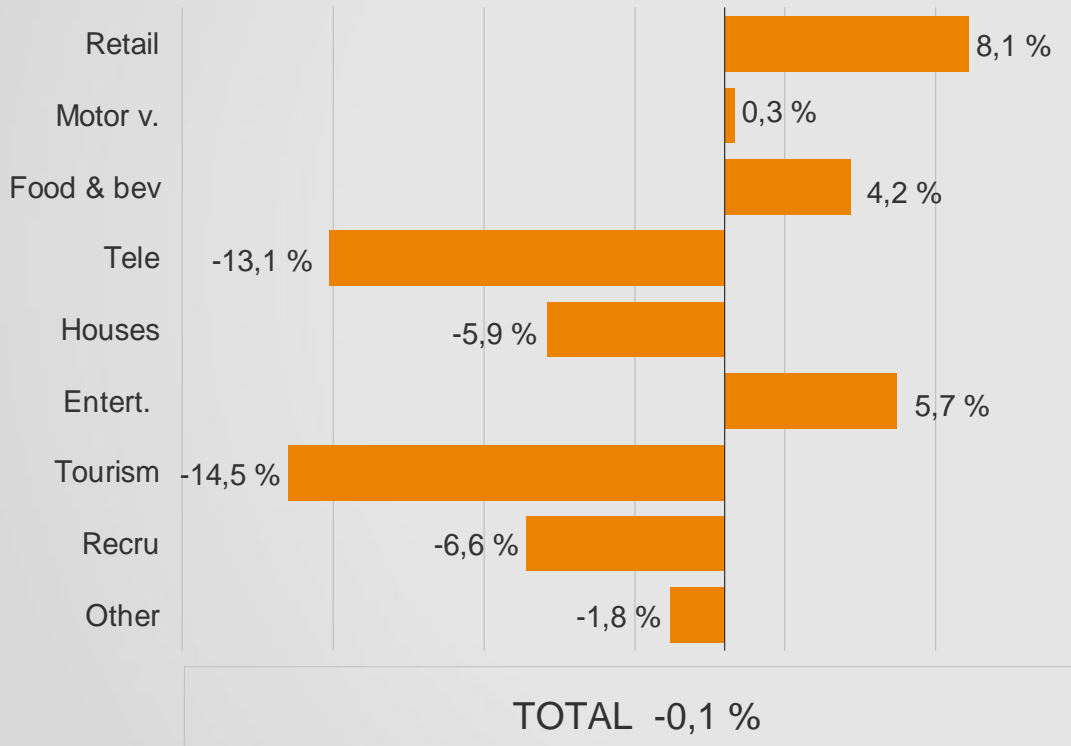
* Source: TNS Media Intelligence

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

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Finnish advertising by branch Q3 2008

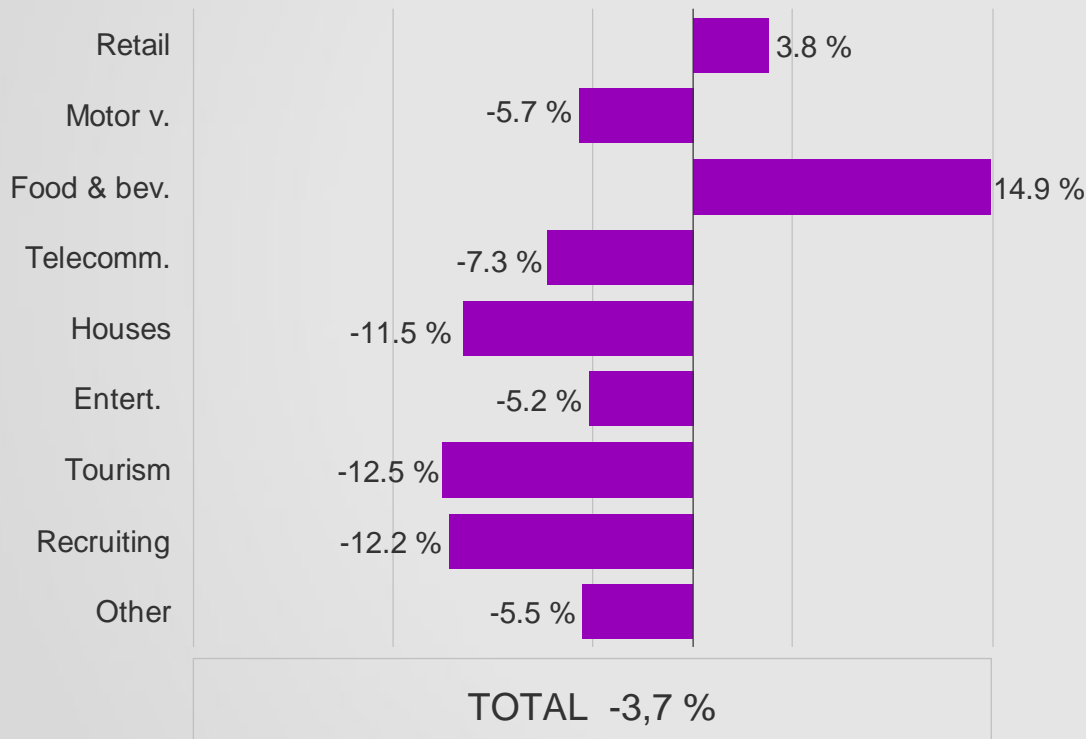
Total market change from Q3 2007



| Advertising in Q3 2008 | MEUR |
|--------------------------|------------|
| Retail | 64 |
| Motor vehicles | 28 |
| Food & beverages | 18 |
| Telecommunications | 9 |
| Houses and premises | 16 |
| Entertainment | 12 |
| Tourism and traffic | 8 |
| Recruiting | 15 |
| Other | 88 |
| Media sales total | 259 |

Newspaper advertising by branch Q3 2008

Total market change from Q3 2007



| Advertising in Q3 2008 | MEUR |
|--------------------------|------------|
| Retail | 50 |
| Motor vehicles | 17 |
| Food & beverages | 1 |
| Telecommunications | 3 |
| Houses and premises | 13 |
| Entertainment | 6 |
| Tourism and traffic | 4 |
| Recruiting | 10 |
| Other | 36 |
| Media sales total | 140 |



Advertising sales growth Q1-Q3 2008

Alma Media vs. market

| Change, % | Market Q1-Q3 08 * | Alma Media Q1-Q3 08 ** |
|------------|----------------------|---------------------------|
| Newspapers | -1.1 | 3.6 |
| Magazines | 2.0 | - |
| Television | 6.1 | - |
| Radio | 6.4 | - |
| Internet | 27.5 | 30.8 |
| TOTAL | 2.7 | 7.1 |

Alma Media Q3/2008

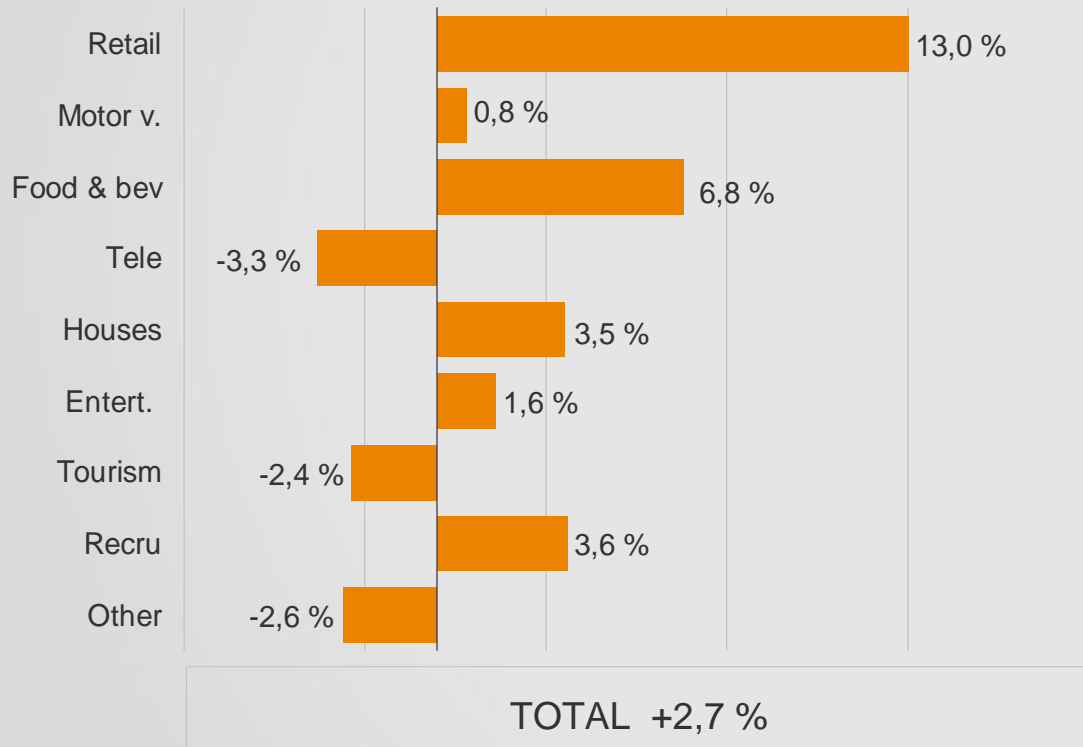
* Source: TNS Media Intelligence

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

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Advertising by branch Q1-Q3 2008

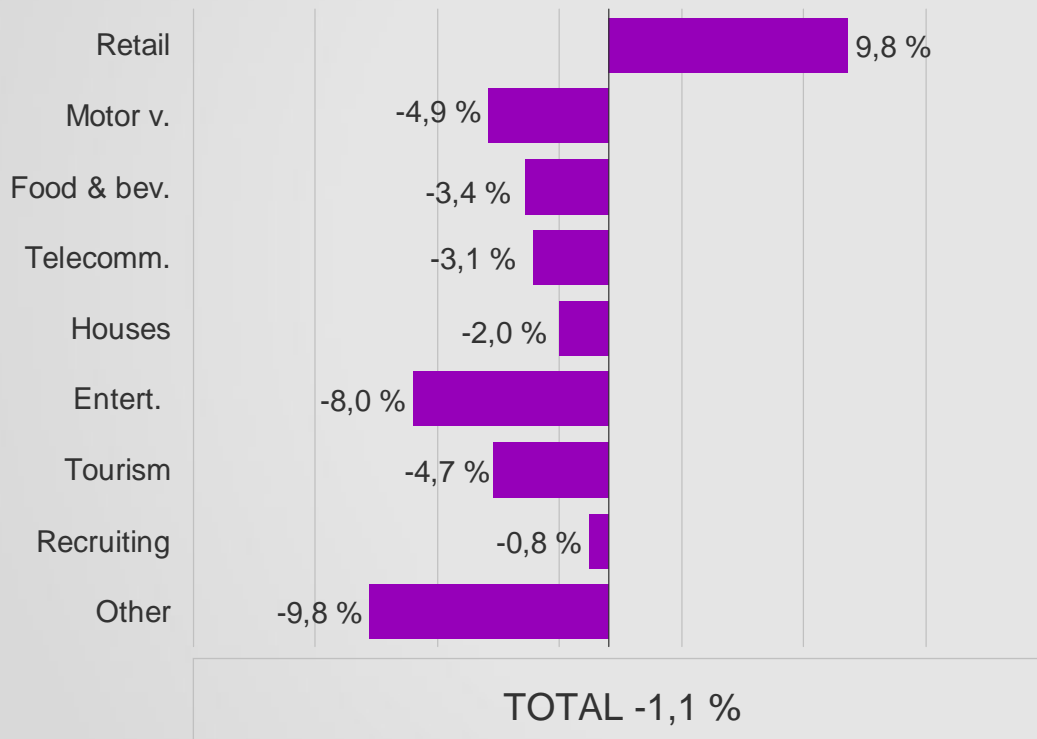
Total market change from Q1-Q3 2007



| Advertising in Q1-Q3 08 | MEUR |
|--------------------------|------------|
| Retail | 209 |
| Motor vehicles | 92 |
| Food & beverages | 74 |
| Telecommunications | 31 |
| Houses and premises | 51 |
| Entertainment | 35 |
| Tourism and traffic | 32 |
| Recruiting | 56 |
| Other | 314 |
| Media sales total | 893 |

Newspaper advertising by branch Q1-Q3 2008

Total market change from Q1-Q3 2007



| Advertising in Q1-Q3 08 | MEUR |
|--------------------------|------------|
| Retail | 163 |
| Motor vehicles | 55 |
| Food & beverages | 4 |
| Telecommunications | 13 |
| Houses and premises | 41 |
| Entertainment | 17 |
| Tourism and traffic | 16 |
| Recruiting | 37 |
| Other | 121 |
| Media sales total | 466 |

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A close-up photograph of a person's hands gripping the wooden oars of a boat. The person is wearing a white shirt and green shorts with a blue waistband. The background shows the blue water of the sea and the white hull of the boat. The lighting is bright, suggesting a sunny day.

Segments in Q3 2008

Newspapers Q3 2008

- Net sales grew 3.8% to 57.1 (55.0 MEUR)
 - Advertising sales grew 4.4 %
 - Strong sales growth in Iltalehti, Lapin Kansa and local newspapers
 - Aamulehti had a weak September
 - Online sales more than doubled
 - Circulation sales increased 3.8 %
 - Aamulehti: good circulation sales growth
 - Iltalehti increased sales and its market share rose to 43.1 (42.6) %
 - Most of the regional and local papers increased their circulation sales as well
- Operating profit was 10.0 (10.4) MEUR, 17.4 (18.9) % of net sales
 - Online development costs and Aamulehti's weak September reduced profitability



Kauppalehti Group Q3 2008

- **Kauppalehti Group net sales grew 6.4 % to 16.5 (15.5) 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 Q3
- **Kauppalehti's circulation to new record**
 - Circulation sales grew 10.2 % during Q3, from beginning of year more than 6 %
- **Advertising sales of Kauppalehti products grew 11.7 %**
 - Business newspaper advertising up 14.4 %
 - Kauppalehti.fi advertising sales grew by 63.7 %
- **Operating profit improved to 2.5 (1.5) MEUR, 15.4 % of net sales**
 - Profit improvement resulted mostly from Kauppalehti product family



Marketplaces Q3 2008

- Net sales growth rate slowed down to 11.1 %
 - Net sales was 8.4 (7.6) MEUR
- Domestic sales growth was 12.2 %
 - Etuovi.com online continued to grow well
 - Monster.fi growth rate slowed down but was still 15.2 %
- International growth rate down to 8.2 %
 - The growth rate of City24 services was about 8 %
 - Mascus.com grew at 31 % rate
- Operating profit weakened to 1.0 (1.3) MEUR
 - Profits from the Finnish established services were improving
 - Weak market conditions reduced the profit of City24 Estonia
 - Mikko.fi and City24 expansion costs continued to burden profitability as planned



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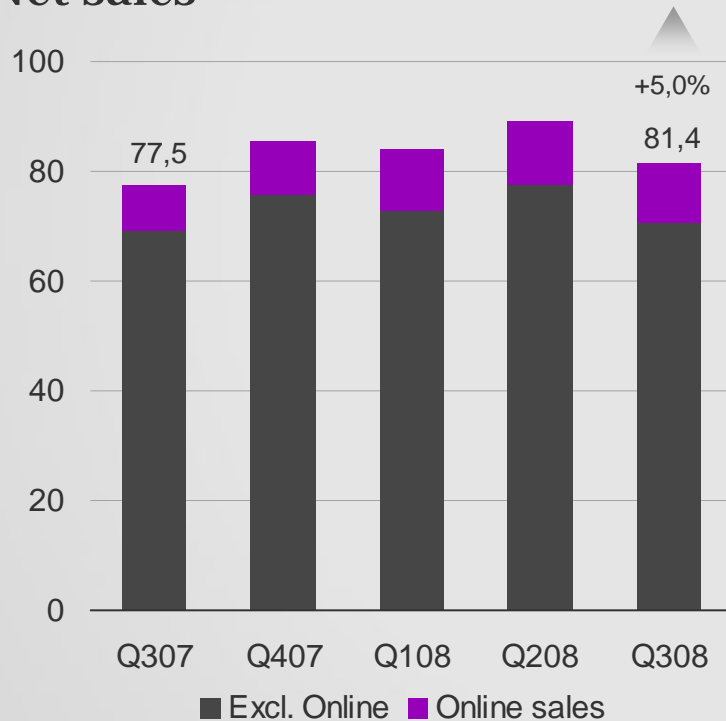
An elderly man with white hair and glasses, wearing a light blue shirt and suspenders, is standing in a kitchen. He is holding a black rectangular container with both hands and looking down at it. The kitchen has teal cabinets and a white refrigerator. On the wall behind him is a clock and a calendar. In the foreground, there are several clear plastic containers on a table, some containing food. The overall scene is brightly lit, suggesting a daytime setting.

Financial Review Q3 2008

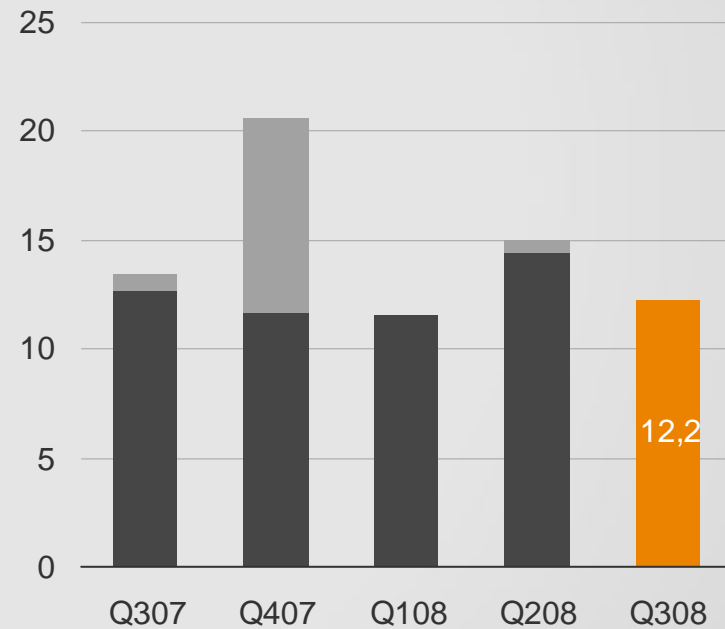
Tuomas Itkonen, CFO

Key figures Q3 2008, MEUR

Net sales

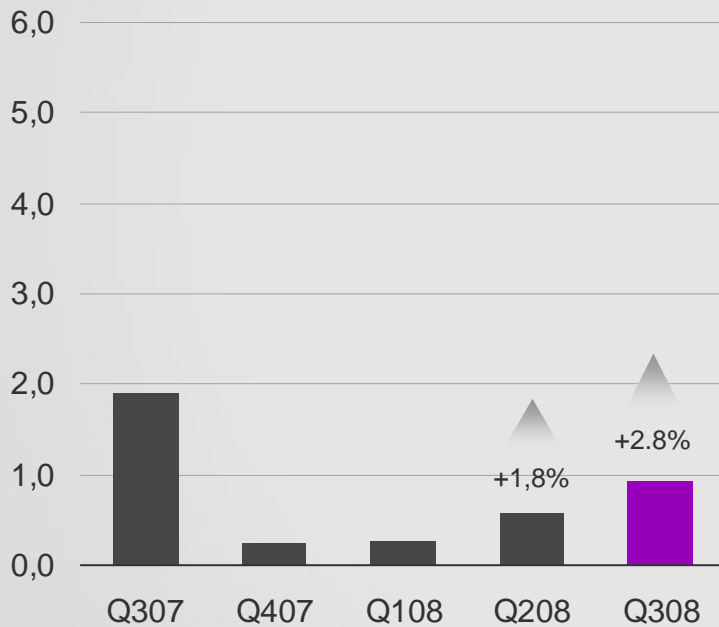


EBIT

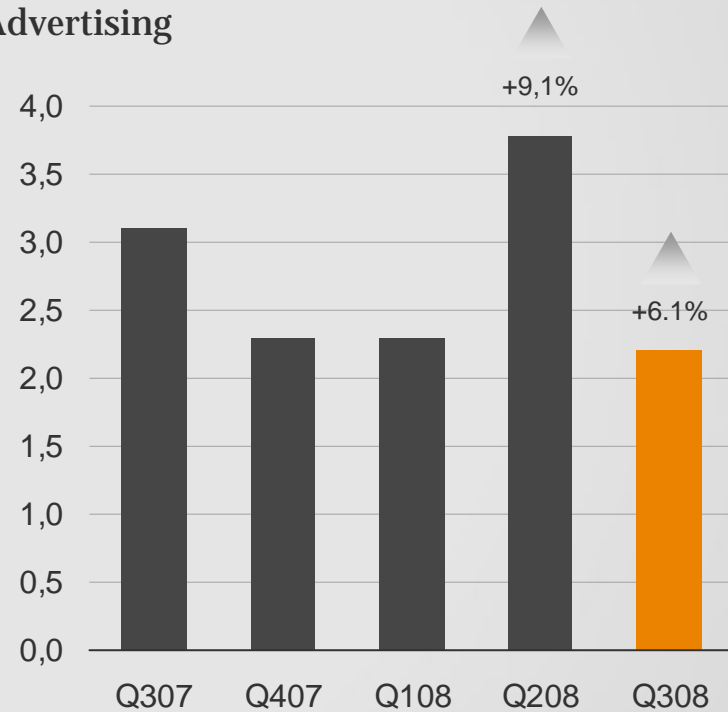


Net sales growth by type, MEUR

Circulation

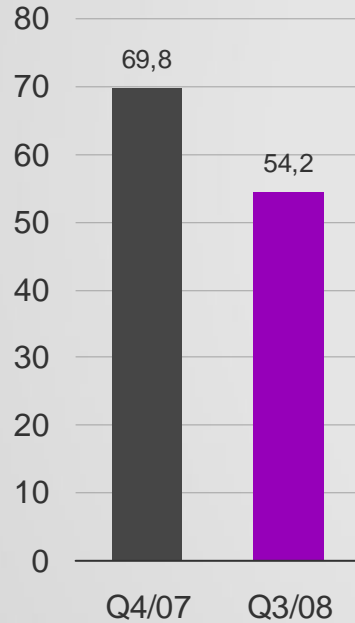


Advertising

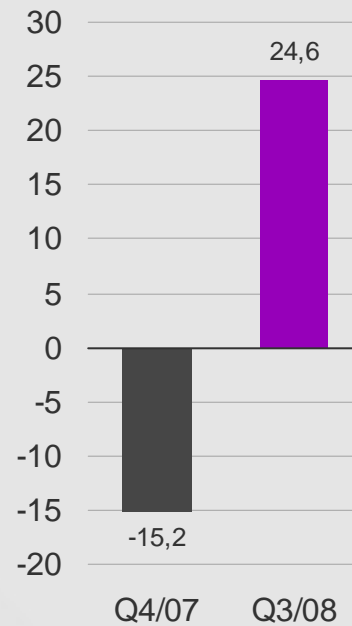


Key ratios in Q3 2008

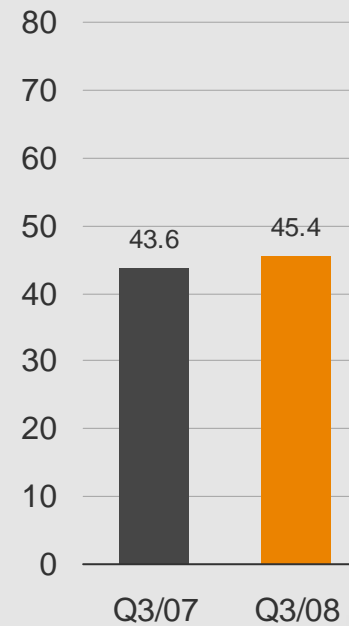
Equity ratio, %



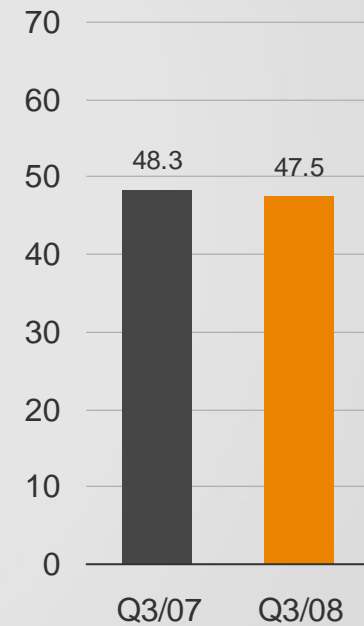
Gearing, %



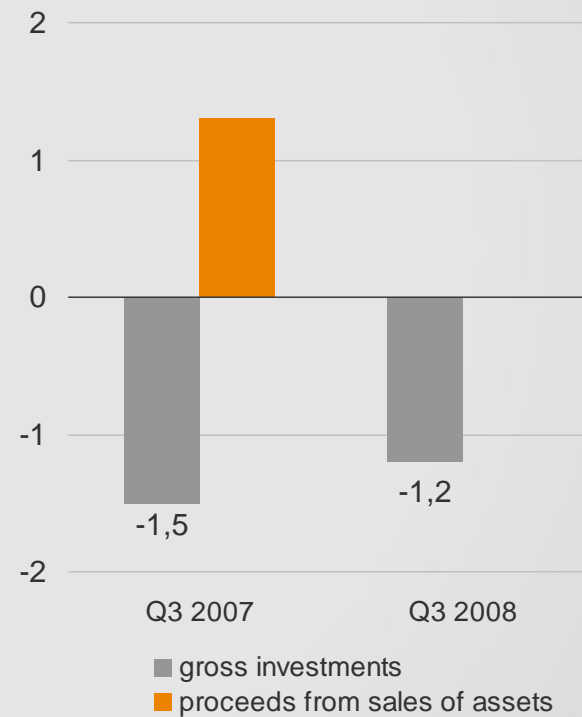
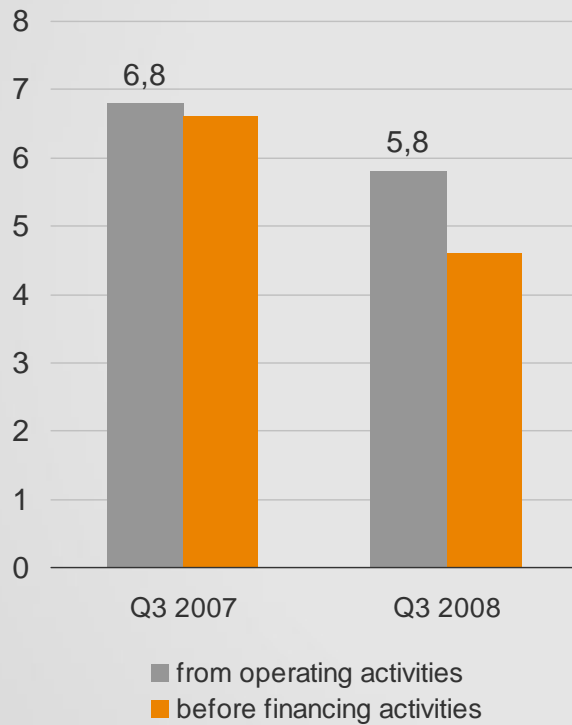
ROE %



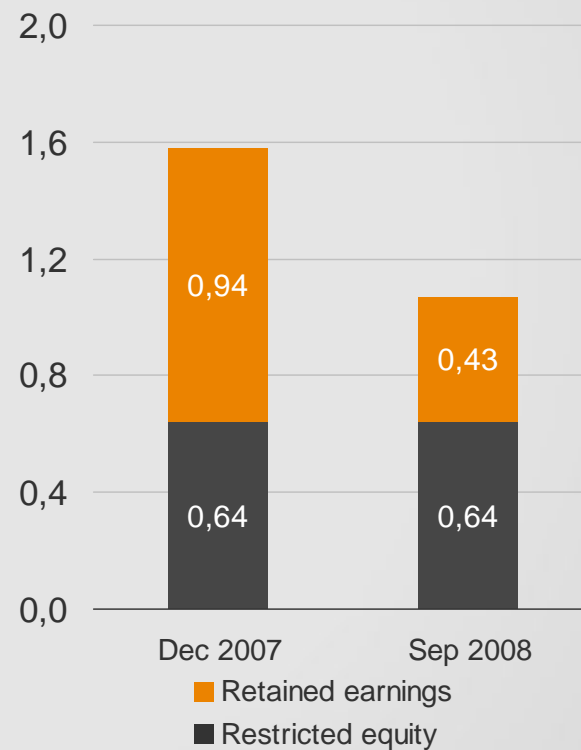
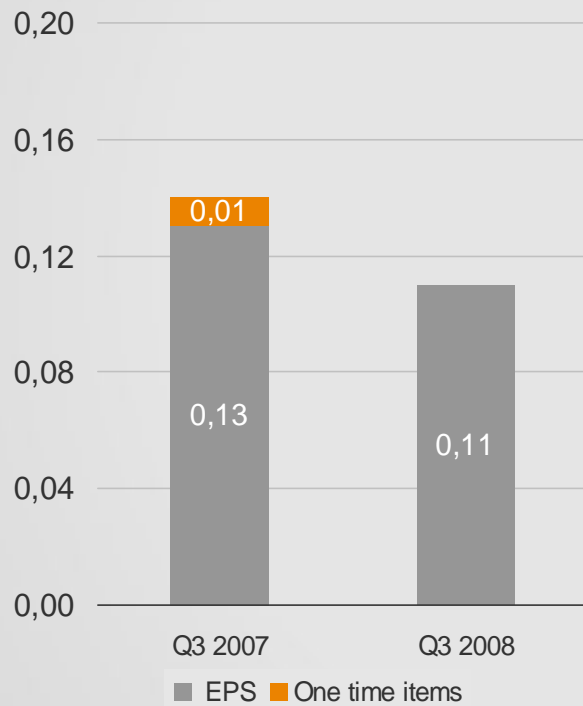
ROI %



Cash flow and investments, MEUR



EPS and shareholders' equity per share (EUR)



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Outlook for the rest of 2008



Outlook for 2008

Alma Media expects its net sales to increase from the previous year. The comparable operating profit for the full year will be at the level of 2007.

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Thank You!

Teleconference
at 1.30 PM Finnish time
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