

Business Information
Press
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 Broadcasting
Print

Alma Media
 January 1 – December 31, 2003

Juho Lipsanen

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Alma Media Corporation

<p>ALPRESS</p> <ul style="list-style-type: none"> - Net sales 200.2 MEUR - EBIT 30 MEUR - publishes over 30 newspapers - total circulation over 508 000 - 1.6 million daily readers  <p>AAMULEHTI</p> <p>RETALOTTI Lapin Kansa</p> <p>SATAKUNNAN KANSA</p>	<p>BROADCASTING</p> <ul style="list-style-type: none"> - Net sales 178.1 MEUR - EBIT 5.9 MEUR - commercial television, 4.4 million weekly viewers - viewer share 40 % - commercial radio, 1.7 million listeners per week    
<p>BUSINESS INFORMATION GROUP</p> <ul style="list-style-type: none"> - Net sales 46.4 MEUR - EBIT 4.2 MEUR - business information through several channels - KauppaLehti Products, Business Intelligence, Baltic News Service, Talentum (32 %)  	<p>MEDIA SERVICES</p> <ul style="list-style-type: none"> - Net sales 48.4 MEUR - EBIT 5.6 MEUR - classified online services - new ventures - information technology   

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Press

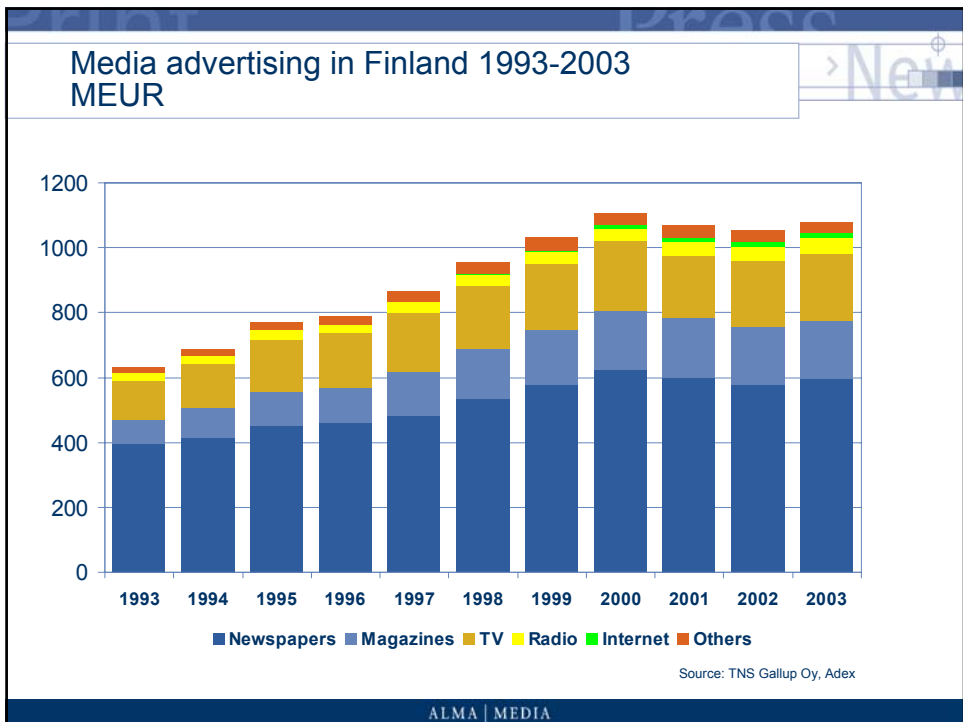
Broadcasting

Print

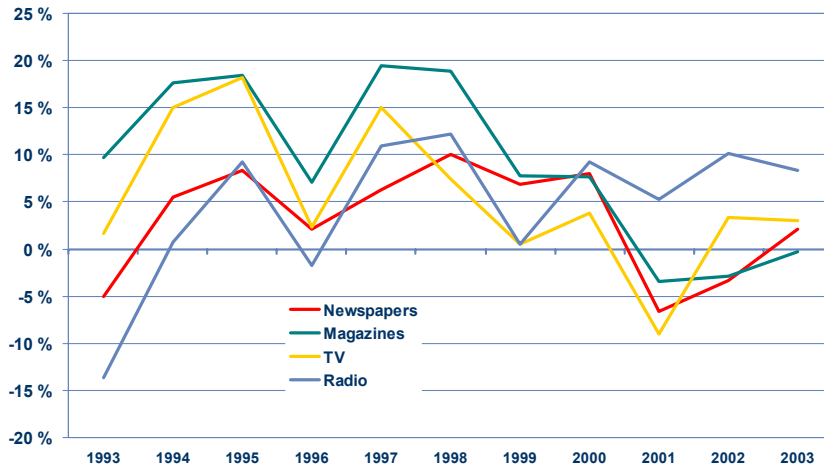
Markets

New

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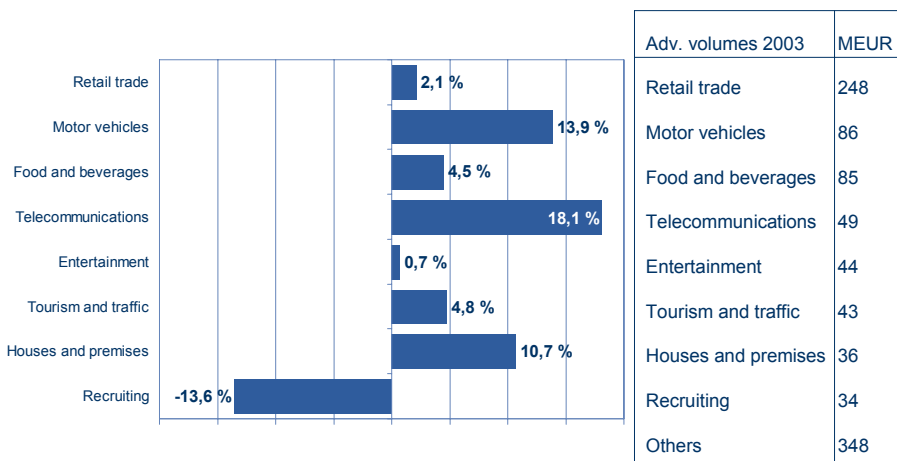
Radio, TV and newspaper advertising are increasing



Source: TNS Gallup Oy, Adex

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Most advertised branches 2003



Source: TNS Gallup Oy Adex

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Media Advertising Alma Media vs. Market

Change, %	Market Q403	Alma Media Q403	Market 2003	Alma Media 2003
Newspapers ^{*)}	4.6	2.9	4.4	5.1
Afternoon newspapers	-2,5	-12,5 ^{**)}	-3,0	-8,8 ^{**)}
Business newspapers	-14.6	-15.0	-15.8	-17.0
Magazines	1.5	-	-0.3	-
Television	4.0	0.8	3.0	-0.1
Radio	14.0	14.9	8.3	11.8
TOTAL	3.8	0.3	2.5	0.6

Q402 1.7 % 5.3 % 2002 -1.4% 2.3%

*) without afternoon newspapers and business newspapers

**) Ittalehti discontinued publishing adult entertainment advertisements. They accounted for almost 15 % of Ittalehti's advertising income in 2002.

Source: TNS Gallup Oy Adex / Cognos-database / Alma Media

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New

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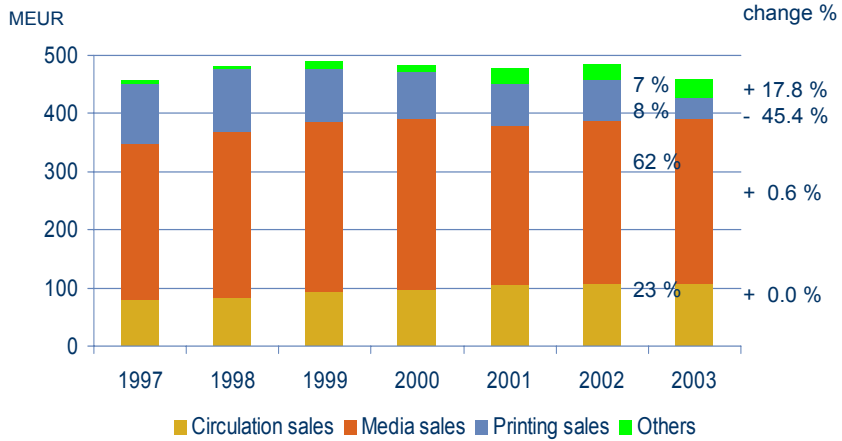
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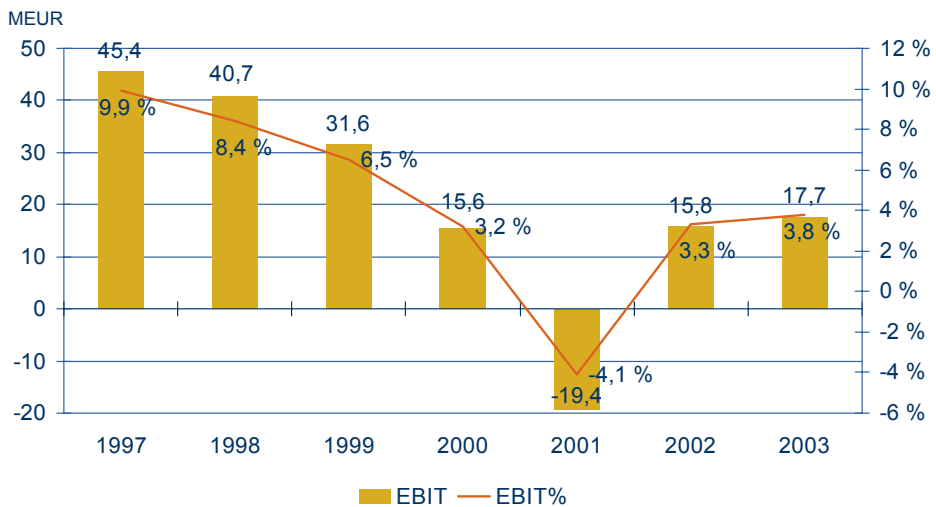
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Net sales decreased 25 MEUR due to divestments



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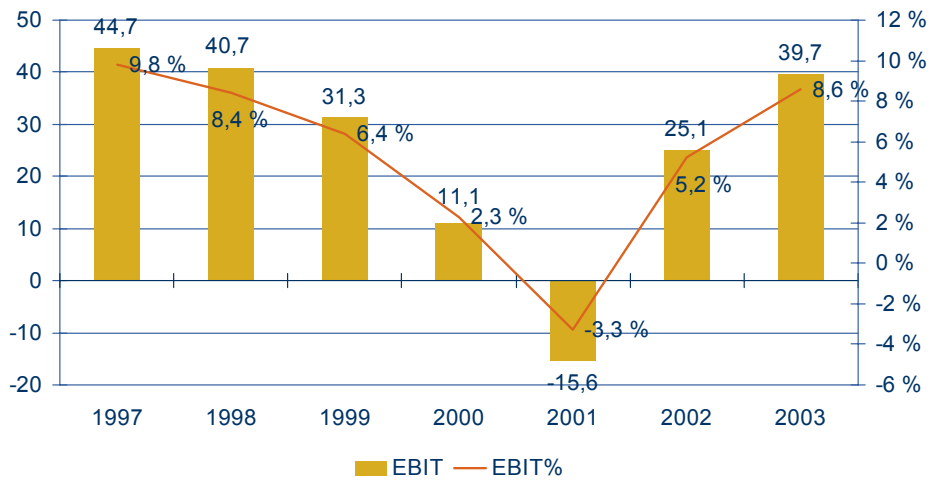
EBIT increased 12 % despite of Talentum write down



2003 Talentum write down 16 MEUR

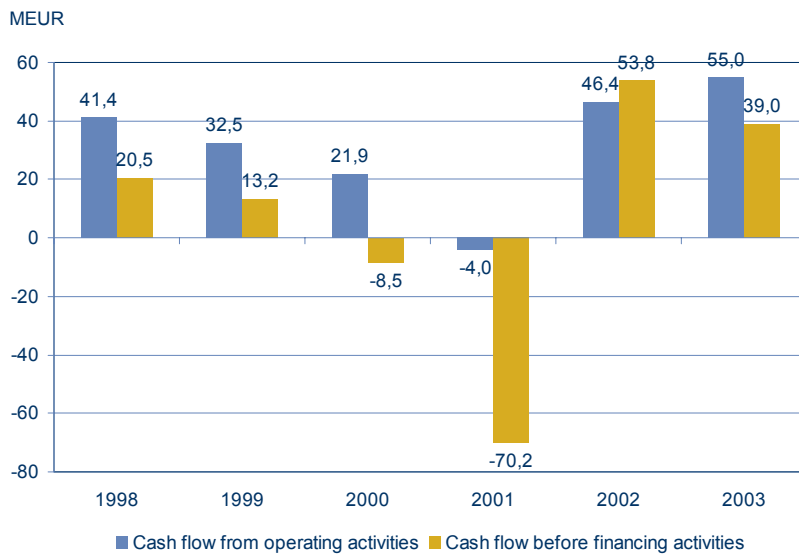
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EBIT w/o associated companies 1997 – 2003, MEUR



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Strong cash flow continued



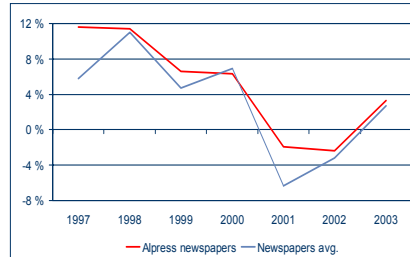
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Alpress Highlights

- Net sales 200.2 (201.3) MEUR
 - Contract printing volumes decreased 4.3 MEUR
 - Media sales up 3 MEUR
 - Circulation income at 2002 level
- EBIT from 27 MEUR to 30 MEUR
 - All business units excluding Iltalehti improved their performance
 - Newsprint costs decreased 1 MEUR
- Q4 EBIT improvement caused by one-time-item Q402 and different phasing in 2003



Advertising of motor vehicles, retail trade and elections improved profitability especially in Aamulehti

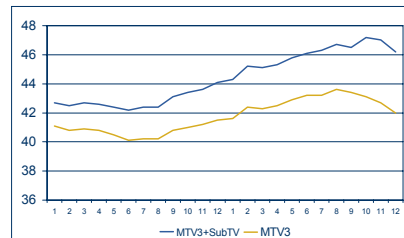


Alpress newspapers have performed better on advertising market than newspapers on average

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Broadcasting Highlights

- MTV channels (MTV3 and Subtv) increased viewing share to 46.3 (44.3) %, 10-44 yrs prime time
 - MTV3 viewing increased by 3 min to 66 min and Subtv 1 min to 3 min
 - Total television viewing increased 2 min to 2h 53 min
- Net sales 178.1 (177.6) MEUR
 - Broadcasting advertising income +0.5 %
 - Subtv +58 %, Nova +12 %, MTV3 -1 %
 - average price increased + 4 % EUR/minute
- EBIT up to 5.9 (-7.2) MEUR
 - concession fee -10.7 MEUR
 - associated companies -3.6 MEUR



Rolling 12 month Viewing Shares 2002-9/2003, Prime Time 10-44 yrs

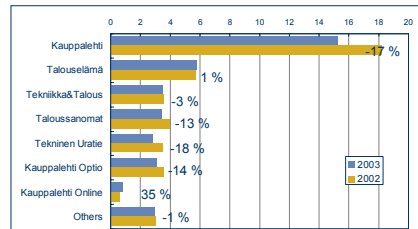
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BIG Highlights

- B-to-B advertising market down -15 %
- Net sales 46.4 (43.2) MEUR
 - Circulation sales -1.9 %
 - Lehtentekijät sales 6.7 MEUR
 - Positive development in BNS and Balance Consulting
- EBIT 4.2 (2.4) MEUR
 - Talentum impact -1.8⁾ (-4.7) MEUR
 - Cost savings in printing
 - Editorial office synergies



Kauppalehti product family



Source: Gallup Mainostieto / Cognos-database

⁾ excl. write down in Talentum shares

Media Services Highlights

- M&A 2003
 - Acta Print merger July 1, 2003
 - Hyvinkää divestment Dec. 31, 2003
 - Mascus acquisition Dec. 31, 2003
- Printing EBIT -5.6 (-1.2) MEUR
 - -1.6 MEUR Alprint H1
 - -3.4 MEUR Acta Print impact H2
- Classified market places sales up 14 % to 8.1 (7.1) MEUR
 - Etuovi + 75 % , Asuntopörssi + 10 %
 - Autotali + 79 %
 - Jobline -16 %



Mascus is leading online market place for used machinery



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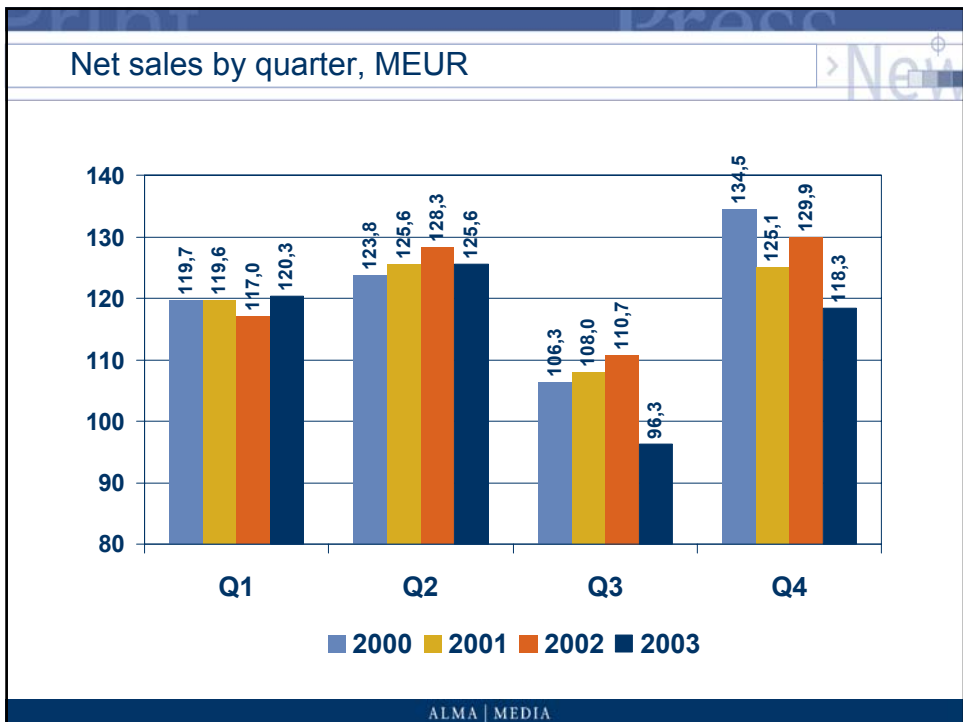
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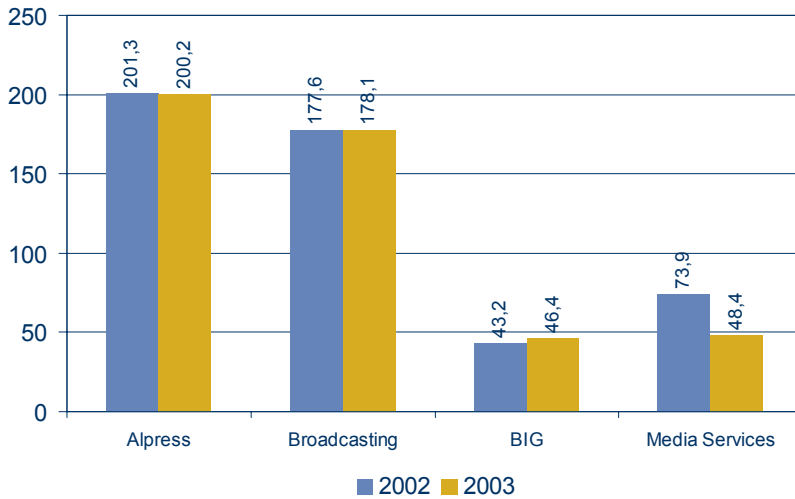
Financials

New

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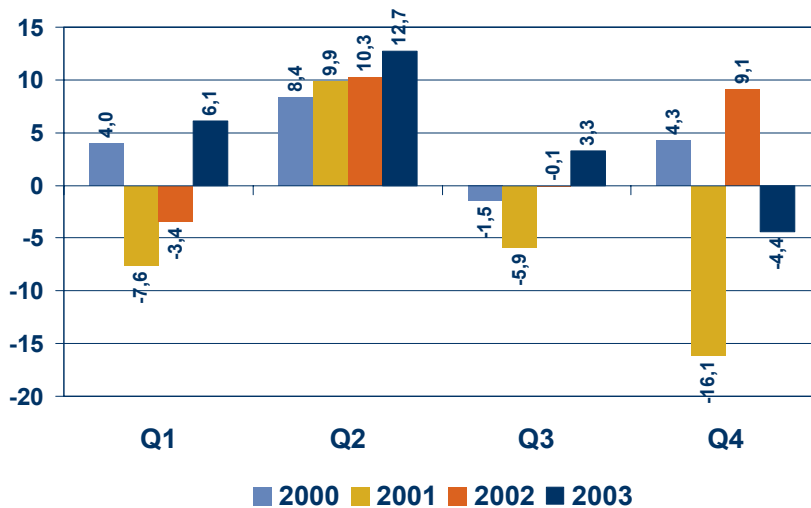


Net Sales 2002 vs. 2003 by division, MEUR



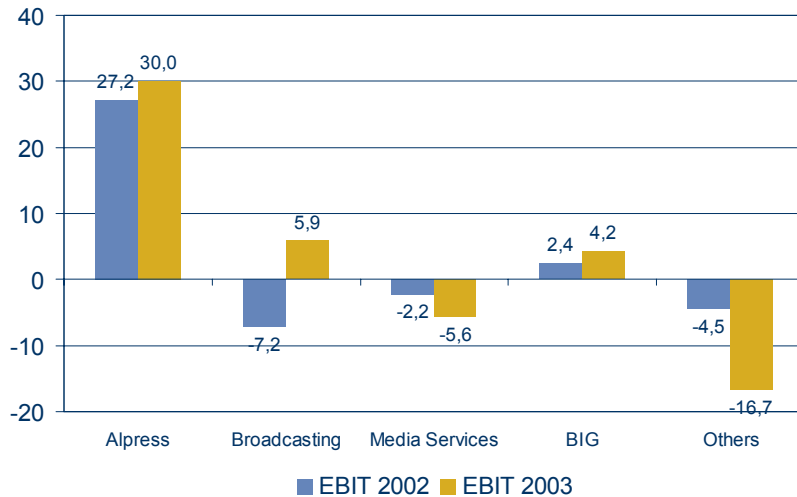
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EBIT by quarter, MEUR



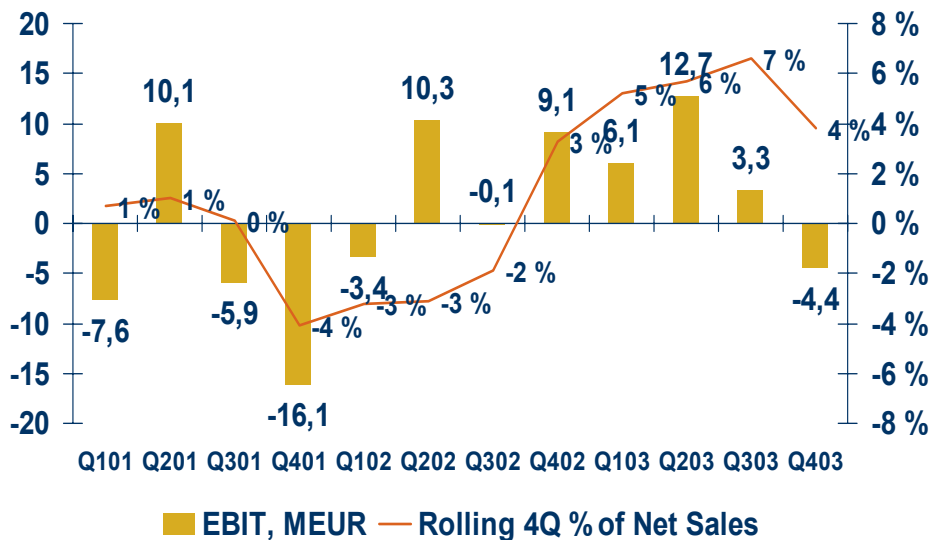
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EBIT 2002 vs. 2003 by division, MEUR



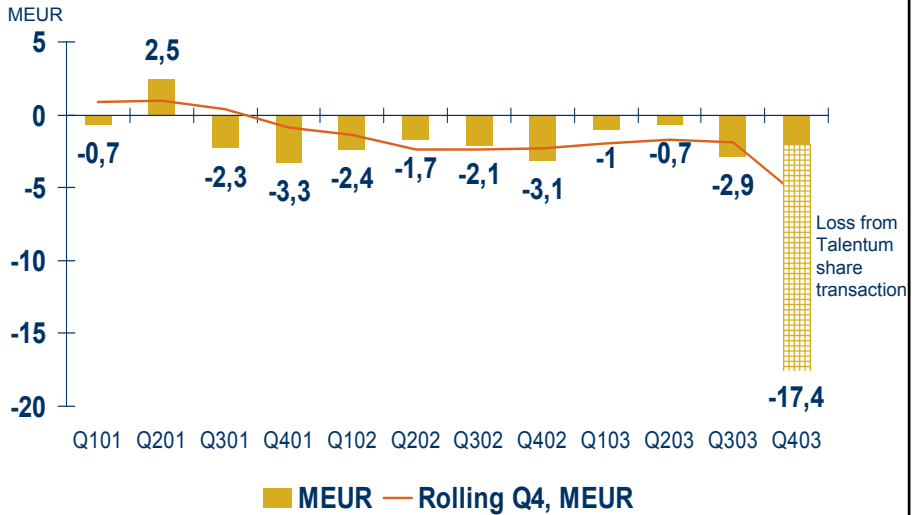
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EBIT Q101– Q403, MEUR



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Associated companies, share of profits/losses (Talentum, TV4 AB, Acta Print, Sports Channel, etc.)



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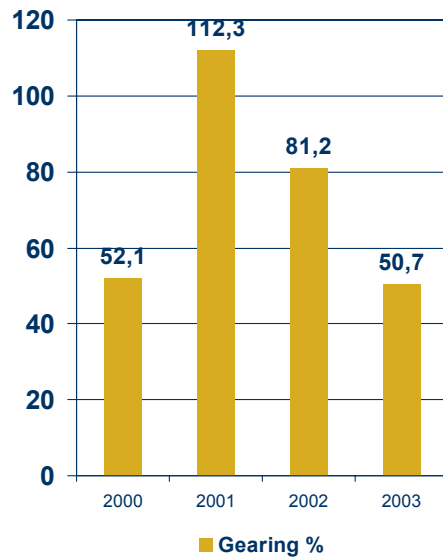
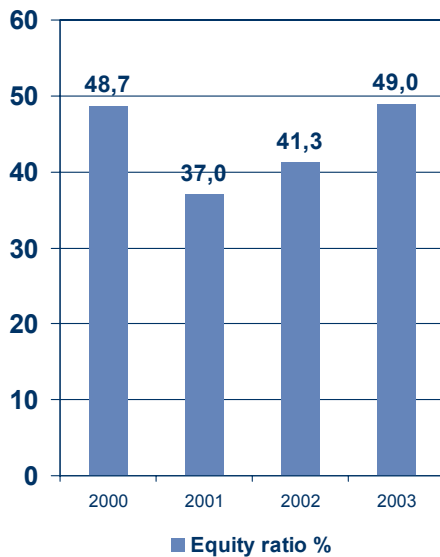
Major Strategic Publicly Listed Share Holdings

MEUR	Talentum	TV4	Total
Acquisition Price	60	90	150
Book Value 31.12.2003	33	72	105
Market Value 31.12.2003	34	75	109



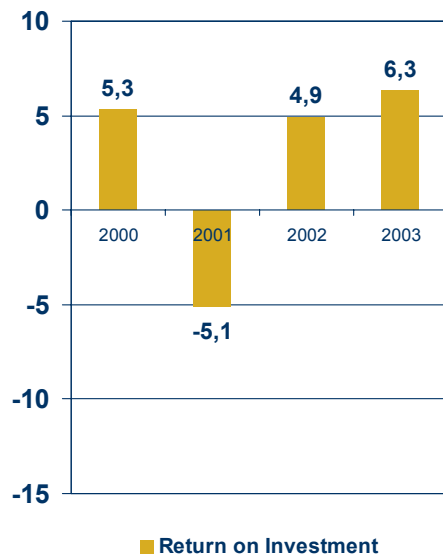
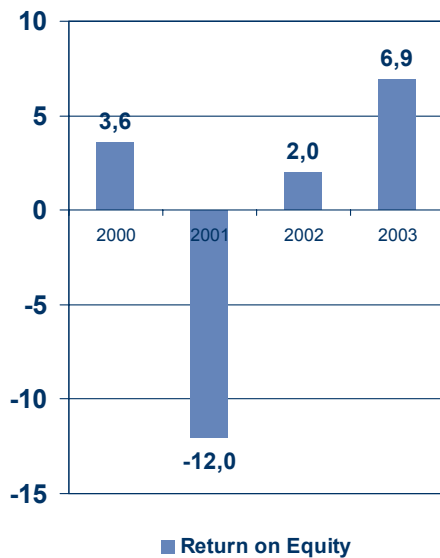
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Equity ratio and gearing



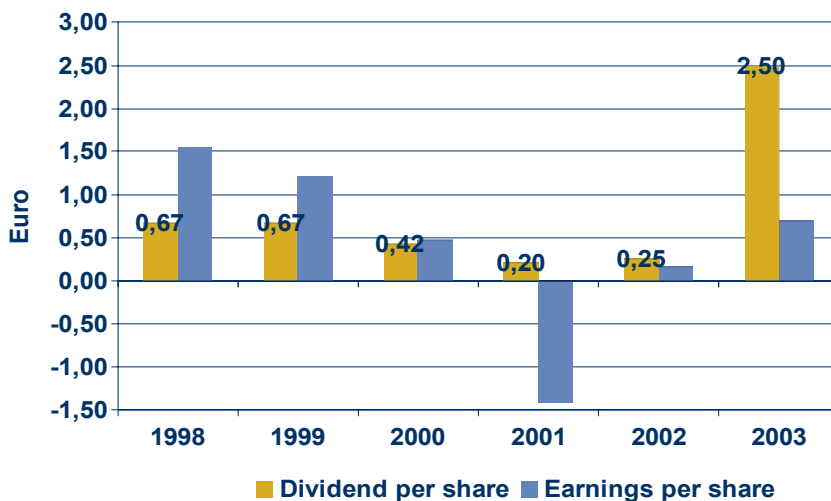
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Return on Equity and Return on Investment



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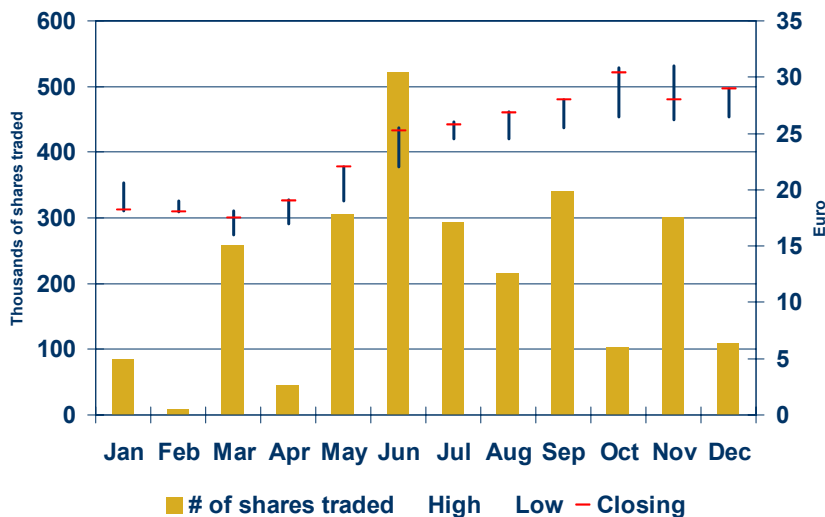
Dividend per share 1998 – 2002, proposal 2003



Total 15,73 million shares

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Alma Media Share Series II in 2003 (Turnover, Price Development)



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Increasing liquidity of Alma Media shares

- Liquidity provider contract concerning Series II shares signed in January 2004
 - Alma Media was the first company on the Main List of the Helsinki Stock Exchange to have this type of contract
- Proposals for AGM
 - Voluntary conversion of Series I shares to Series II shares
 - Split of the shares, 1:4
 - Convertible loan

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Outlook 2004

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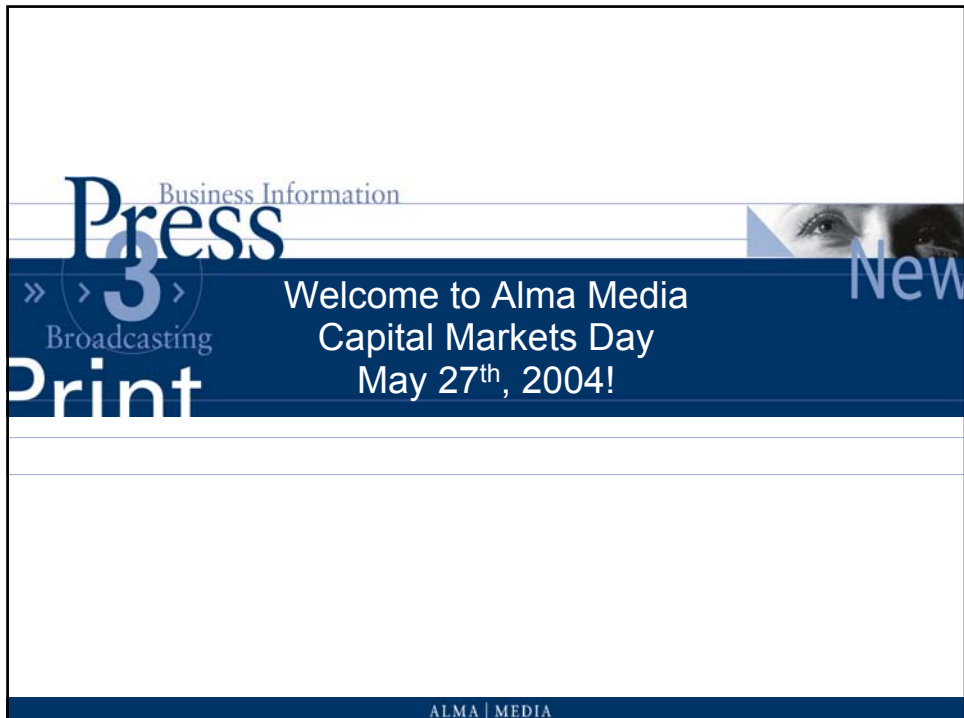
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The graphic design features a dark blue horizontal band with white text. On the left, the word 'Press' is written in a large, serif font, with a large, stylized number '3' in the center. Below 'Press' are the words 'Business Information', 'Broadcasting', and 'Print' in a smaller, sans-serif font. To the right of the '3' are navigation symbols: a double right arrow, a right arrow, and a left arrow. The word 'Outlook 2004' is centered in the band. On the far right, the word 'New' is written in a large, light blue font. A small image of a person's eyes is visible in the background on the right side.

Outlook 2004

- Strengthening market conditions towards year end
 - H1 flat+ media advertising market
- Moderate growth in Alma Media's net sales
- Profitability improvement continues in 2004
 - positive trend continues in Alpress
 - improvement in Broadcasting's profitability
 - in BIG profit improves in line with market
- Present strong cash flow level continues also in 2004

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The banner features a dark blue background with white and light blue text. On the left, the word 'Press' is written in a large, serif font, with 'Business Information' in a smaller font above it. Below 'Press' is a large number '3' with a circular arrow around it, and the word 'Broadcasting' is written below that. At the bottom left, the word 'Print' is written in a large, bold, sans-serif font. In the center, the text 'Welcome to Alma Media Capital Markets Day May 27th, 2004!' is displayed in white. On the right side, there is a partial image of a person's face and the word 'New' in a large, light blue font. The Alma Media logo is at the bottom center.

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Welcome to Alma Media
Capital Markets Day
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