

# ALMA | MEDIA

## ALMA MEDIA CORPORATION INTERIM REPORT JANUARY–MARCH 2002

**Consolidated net sales between January and March 2002 totalled 117.0 MEUR (January–March 2001: 119.6 MEUR). The Group's operating loss was reduced by more than half and totalled 3.4 (7.6) MEUR. Alma Media Interactive's (formerly New Media Division) operating profit was slightly positive. MTV Oy's channels gained volume and market share in the media markets.**

- The media markets declined by 6.3% in Finland according to Ad Facts Ltd. Newspaper advertising fell 8.1% whereas television advertising increased 0.4% and also took a higher share of media advertising following several years of decline.
- Net sales of the newspaper publishing business area Alpress fell 3.3% owing to lower advertising income. Strong growth in circulation revenues and tight financial control, however, raised the operating profit by 10% to 5.5 MEUR.
- Broadcasting business areas TV channels, MTV3 Channel and Subtv, raised their shares of total viewing time and increased advertising sales by 2%. MTV's channels made clear gains in market share in both television advertising and in total media advertising. MTV Oy's cost-cutting program was put into effect according to the plan. Due to increased investments in digital TV and the still unsatisfactory level of profitability Broadcasting business area's operating loss was 8.1 (7.6) MEUR.
- Alma Media's New Media business area was renamed Alma Media Interactive. Its comparable net sales rose 37% to 4.5 MEUR. Interactive reached an operating profit in the first quarter, compared to an operating loss of 3.7 MEUR one year earlier. Alma Media accounts for 56.5% of all Internet advertising in Finland.
- Business Information Group was hit most of all by the reduction in media advertising and especially in IT advertising. BIG's net sales totalled 10.9 (11.3) MEUR and the operating profit was 1.0 (2.4) MEUR. Talentum's contribution to BIG's operating profit was –0.4 (-) MEUR.
- Alprint's net sales decreased 5.4 MEUR to 14.7 MEUR mainly due to a change in the method of booking contract sales. The operating loss was reduced to 1.0 (1.7) MEUR due to the restructuring measures.
- The Group's net financial expenses increased from 0.4 MEUR to 1.8 MEUR owing to interest-bearing loan capital and to the exceptionally large dividend income in the comparable period.
- Juho Lipsanen began as President and CEO of Alma Media Corporation and Hannu Olkinuora as President of Alpress Oy on 1 March 2002.

### KEY FIGURES (MEUR)

	2002	2001	2001
	3 mo.	3 mo.	12 mo.
<b>Net sales</b>	117.0	119.6	478.3
<b>Operating loss</b>	-3.4	-7.6	-19.4
<b>-as % of net sales</b>	-2.9	-6.4	-4.1
<b>Loss before extraordinary items</b>	-5.2	-8.0	-26.6
<b>-as % of net sales</b>	-4.4	-6.7	-5.6
<b>Equity ratio (%)</b>	36	41	37
<b>Gearing (%)</b>	115	92	112
<b>Capital expenditure</b>	2.8	67.4	94.4
<b>Full-time personnel (average)</b>	2,632	2,809	2,817
<b>Earnings per share (EUR)</b>	-0.36	-0.53	-1.43

## MARKET CONDITIONS

Media advertising expenditure in Finland fell 6.3% between January and March, compared to the same period last year, according to Ad Facts Ltd. The electronic media gained market share as television rose 0.4% and radio 10.5%. Newspaper advertising decreased 8.1% and magazine advertising declined 7.2%.

Further consolidation was apparent through mergers and bankruptcies in online media and Internet services.

Newsprint prices are now on average at the same level as in the first quarter of 2001 and prices of coated grades are approx. 5% lower.

## BUSINESS AREAS

### NET SALES BY BUSINESS AREA (MEUR)

	2002	2001	2001
	3 mo.	3 mo.	12 mo.
<b>Alpress</b>	<b>49.7</b>	<b>51.4</b>	<b>207.9</b>
<b>BIG</b>	<b>10.9</b>	<b>11.3</b>	<b>44.0</b>
<b>Broadcasting</b>	<b>40.9</b>	<b>39.7</b>	<b>162.6</b>
<b>Interactive</b>	<b>4.5</b>	<b>4.1</b>	<b>15.7</b>
<b>Alprint</b>	<b>14.7</b>	<b>20.1</b>	<b>73.1</b>
<b>Parent company</b>	<b>3.8</b>	<b>4.0</b>	<b>16.3</b>
<b>Intragroup sales</b>	<b>-7.5</b>	<b>-11.0</b>	<b>-41.3</b>
<b>Total</b>	<b>117.0</b>	<b>119.6</b>	<b>478.3</b>

### OPERATING PROFIT / LOSS BY BUSINESS AREA (MEUR)

	2002	2001	2001
	3 mo.	3 mo.	12 mo.
<b>Alpress</b>	<b>5.5</b>	<b>5.0</b>	<b>22.6</b>
<b>BIG</b>	<b>1.0</b>	<b>2.4</b>	<b>4.9</b>
<b>Broadcasting</b>	<b>-8.1</b>	<b>-7.8</b>	<b>-23.4</b>
<b>Interactive</b>	<b>+0.0</b>	<b>-3.7</b>	<b>-14.3</b>
<b>Alprint</b>	<b>-1.0</b>	<b>-1.7</b>	<b>-7.2</b>
<b>Parent company</b>	<b>-1.3</b>	<b>-3.1</b>	<b>-2.7</b>
<b>Group entries</b>	<b>0.5</b>	<b>1.3</b>	<b>0.7</b>
<b>Total</b>	<b>-3.4</b>	<b>-7.6</b>	<b>-19.4</b>

## Alpress

Alpress is the Alma Media business area responsible for newspaper publishing and printing. Alpress publishes the national newspaper Iltalehti, the provincial newspapers Aamulehti, Satakunnan Kansa, Lapin Kansa, Pohjolan Sanomat and Kainuun Sanomat, all of which appear seven days a week, and more than 20 local and town papers.

The advertising revenues of Finland's daily (4-7 days/week) newspapers decreased 8.9% during the first quarter while the decrease for all newspapers was 8.1%. Alpress's advertising revenues fell by 6.2% on average. The differences between individual newspapers were large. Aamulehti's advertising revenue declined 10% whereas Iltalehti's and Lapin Kansa's advertising revenue, for example, remained at last year's level.

Alpress's first-quarter net sales totalled 49.7 (51.4) MEUR.

This included 42% (43%) from sales of advertising space, 48% (44%) from circulation sales and 10% (13%) from other sales, the latter mainly comprising printing work for outside customers and sales of editorial content. The drop in net sales resulted from a reduction in advertising sales and external printing contracts. Alpress's circulation revenues increased 4.9%. Iltalehti's circulation rose more than 2% and the paper increased its share of the afternoon newspaper market.

Alpress's operating profit grew 10% to 5.5 (5.0) MEUR. The main reasons for the improvement were Iltalehti's strong circulation growth and an overall increase in circulation revenue, as well as savings achieved in material costs and tight control of costs in all operations.

The operative management of the business area was the responsibility of Executive Vice President Veli-Matti Asikainen until the end of February. Hannu Olkinuora became President of Alpress on 1 March 2002.

## Business Information Group

Business Information Group (BIG) is the Alma Media business area responsible for producing and distributing business information. It consists of Kauppalehti, Baltic News Service and Balance Consulting Oy.

BIG is also responsible for collaboration with Talentum Oyj, which is 32.8%-owned by Alma Media. Talentum's net sales totalled 29.5 (30.7) MEUR and it recorded an operating profit of 0.4 (0.8) MEUR.

Business publications were less successful than other media in the advertising market. Advertising revenues of business newspapers were 30% down on average compared to the first quarter of 2001. One reason for this was the exceptionally strong Q1/2001, when advertising sales of business newspapers defied the general trend with significant growth.

The uncertainty that hit the markets last autumn, however, substantially reduced advertising volume in the information technology, finance and telecom sectors. The advertising revenues of the Kauppalehti group of publications declined 19% on last year's levels although Kauppalehti succeeded in substantially raising its share of advertising in the business publications market.

BIG's net sales fell 4% to 10.9 (11.3) MEUR. The Kauppalehti publications contributed 10 (11.1) MEUR of the total, Baltic News Service, which was consolidated after the comparable period, contributed 0.9 MEUR and Balance Consulting 0.1 (0.1) MEUR.

BIG recorded an operating profit of 1.0 (2.4) MEUR. Talentum's contribution to BIG's operating profit was -0.4 (-) MEUR.

## Broadcasting

The Broadcasting business area is responsible for television and radio broadcasting operations. It comprises MTV Oy, which is responsible for MTV3 Channel and the Subtv cable channel, as well as Radio Nova (Suomen Uutisradio Oy) and MTV3-Tele Oy. MTV Oy acquired the remaining 36% of MTV3-Tele Oy's share capital during the reporting period, thereby strengthening its position notably in value-added interactive and m-commerce services. Alma Media's mobile services will be concentrated henceforth in MTV3-Tele. Broadcasting's result includes its 23.4% contribution from TV4 AB in Sweden, less goodwill amortization. Its digital television operations comprise the digital MTV3 and Subtv stations, 50% of the digital sports channel Urheilukanava, and digital television development.

MTV's channels maintained their audiences despite the Winter Olympics, which were broadcasted by Yle Channels. MTV3 Channel's share of total viewing time during prime time television (6.00 pm – 11.00 pm) was 38.2% (40.8%). The Subtv cable channel, launched last August, was attracting approximately 950,000 viewers weekly during March and viewer numbers doubled in most audience groups. Suomen Urheilutelevisio Oy's Urheilukanava sports channel, in which MTV Oy has a 50% holding, had more than 1.6 million potential viewers at the end of March and over 200,000 viewers weekly. Urheilukanava has given heavy emphasis to its programming and viewer numbers increased clearly compared to the start of the current year.

Broadcasting's net sales totalled 40.9 (39.7) MEUR, an increase of over 3% on the same period last year. MTV Oy's channels halted the protracted drop in sales of advertising time, winning market share in both television advertising and media advertising altogether. Net sales of Broadcasting's television and radio operations increased to 38 (37) MEUR.

The business area recorded an operating loss of 8.1 (7.8) MEUR. This included 2.2 (0.5) MEUR from digital television and 1.3 (0.8) MEUR from TV4 AB in Sweden. TV4 AB's earnings for the year include a negative one-off figure of 37 million Swedish krona regarding a disputed franchise fee on revenue from digital distribution. For this reason TV4 AB's result for the reporting period was a loss of 40 MSEK (pretax profit 8 MSEK). TV4 AB's net sales in the period totalled 535 MSEK (574 MSEK).

Broadcasting's result of operations, i.e. operating profit excluding digital television and TV4 AB's contribution, rose 30% to -4.6 (-6.6) MEUR.

Radio Nova once again attracted most listeners among under 45-year-olds. Radio Nova had 1.7 million weekly listeners. Its net sales and profitability developed favourably. Net sales was 2.3 (1.9 MEUR) and the operating loss was 0.1 (0.6) MEUR.

Digital television was further developed during the reporting period. This operation consists of Alma Media's loss-

making share of Urheilukanava (Sports Channel), Subtv's digital broadcasts and digital TV development. The operating loss from digital television operations, 2.2 (0.5) MEUR, is included in Broadcasting's operating loss. Digital television generated net sales of 0.1 MEUR.

## Alma Media Interactive

Alma Media Interactive is the largest Internet services provider in Finland in terms of number of users. Alma Media Interactive and Alma online publications account for an aggregate 56.5% share of Internet advertising in Finland.

Since the start of the current year Alma Media Interactive's operations have comprised MTV3 Interactive, which exploits the MTV3 brand, as well as Alma Media's classified services, Other Content Services and Support Services. This business area's strategy was redefined in more detail during 2001 and since then Interactive has concentrated only on business activities considered able to generate an operating profit during 2002.

MTV3 Interactive consists of MTV3 Internet, MTV3 Teletext, MTV3 Internet service provider activities (ISP), MTV3 Broadband and MTV3 Internet-mobile, which provides logos, ringing tones and other mobile services. MTV3 Internet, which gains its income mainly from advertising revenues, increased its advertising revenues by 24%. Net sales of MTV3 Teletext and MTV3 ISP developed favourably, likewise. Net sales of MTV3 Interactive totalled 1.7 (1.1) MEUR.

Classified property (etuovi.com) and vehicle services (autotalli.com) developed positively. Jobline's net sales declined slightly. The aggregate net sales from classified services totalled 1.8 (2.0) MEUR.

The aggregate net sales of Other Content Services (tilt.tv, ruokala.tv, MobileActive) was 0.6 (0.1) MEUR.

Alma Media Interactive's first-quarter net sales totalled 4.5 (4.1) MEUR. Q1/2001 net sales included 0.9 MEUR in net sales of operations subsequently terminated. Growth in comparable net sales was 37%. More important than increasing net sales, however, was the target to raise profitability. This was achieved better than expected since the business area already attained its target of reaching an operating profit during the first quarter of the year; the first-quarter operating profit was 0.02 MEUR (operating loss 3.7 MEUR). Of the comparable period's operating loss 1.2 MEUR was attributable to operations subsequently terminated.

## Alprint

Alprint provides contract printing services in Alma Media. Alprint's printing plants are the Rahola plant in Tampere, specializing in magazines and sales promotional products, and the Hyvinkää printing works, which focuses on comics and puzzle books. The Rahola plant accounts for almost 90% of Alprint's total net sales.

Conditions for the graphic products industry brightened somewhat towards the end of the reporting period. The main reasons were a reduction in paper prices, strengthening of the Swedish krona and growing demand in Russia.

Alprint's net sales decreased 27% to 14.7 (20.1) MEUR. The reason for the reduction was mainly structural since, contrary to the first quarter in 2002, net sales in Q1/2001 included 3.7 MEUR from contract sales to Alpress as well as net sales of 1.3 MEUR by the Sarankulma printing works subsequently sold in June 2001.

Alprint has streamlined its operations by concentrating on printing contracts best suited to its production resources and adjusting its production capacity to prevailing market conditions. The result of these measures was to reduce the operating loss to 1.0 (-1.7) MEUR.

## BALANCE SHEET

The balance sheet totalled 456.4 MEUR at the end of March (453.4 MEUR at 31 Dec. 2001). The equity ratio at the close of the period was 36% (37% at 31 Dec. 2001) and shareholders' equity per share was 9.74 EUR (10.26 EUR at 31 Dec. 2001).

## INVESTMENTS AND FINANCING

The Group's capital expenditure amounted to 2.8 (67.4) MEUR, which meant investments in only the most essential replacement and maintenance items. Investments in the comparable period included approx. 60 MEUR for the purchase of the Talentum Oyj shares. Cash reserves were 20.4 MEUR at the end of March (19.2 MEUR at 31 Dec. 2001). Interest-bearing loans totalled 196.7 (200.5) MEUR and gearing was 115% (112% at 31 Dec. 2001).

## PERSONNEL AND ADMINISTRATION

The average number of employees during the reporting period was 2,632 (2,809). Personnel also included 1,377 (1,320) part-time employees. Although the acquisition of Baltic News Service increased BIG's personnel by 164 employees, the Group's total personnel decreased by 177. The reduction was principally due to the cost streamlining programmes put into effect in Alprint, MTV Oy and Interactive.

Alma Media's President and CEO until the end of February was Matti Packalén, and from the beginning of March was Juho Lipsanen.

Alma Media Corporation's Annual General Meeting on 19 March 2002 re-elected Matti Häkkinen and Kari Stadigh, who were in turn for retirement, for the following three-year term of office.

The meeting approved amendments to the company's Articles of Association restating the minimum and maximum share capital in euros and removing the nominal value of the shares. The meeting also approved amendments to the Articles of Association terminating the Supervisory Board and

removing the voting restriction at General Meetings.

The meeting appointed the firm of authorized public accountants KPMG Wideri Oy Ab and Mauri Palvi APA as the company's auditors. The meeting carried the Board's proposal to pay a dividend of 0.20 EUR on the financial year 2001.

Convening after the Annual General Meeting, the Board of Directors elected Bengt Braun as its chairman and Kari Stadigh as the deputy chairman.

## PERSONNEL ON AVERAGE BY BUSINESS AREA

	2002	2001	2001
	3 mo.	3 mo.	12 mo.
<b>Alpress</b>	<b>1,196</b>	<b>1,218</b>	<b>1,242</b>
<b>BIG</b>	<b>357</b>	<b>185</b>	<b>270</b>
<b>Broadcasting</b>	<b>494</b>	<b>583</b>	<b>550</b>
<b>Interactive</b>	<b>135</b>	<b>195</b>	<b>183</b>
<b>Alprint</b>	<b>395</b>	<b>554</b>	<b>501</b>
<b>Parent company</b>	<b>55</b>	<b>74</b>	<b>71</b>
<b>Total</b>	<b>2,632</b>	<b>2,809</b>	<b>2,817</b>
<b>Part-time employees</b>	<b>1,377</b>	<b>1,320</b>	<b>1,343</b>

## THE ALMA MEDIA SHARE

Altogether 14,000 (398,000) Series I shares and 519,000 (751,000) Series II shares, as well as 2,600 A warrants, were traded on the Helsinki Exchanges during the period.

Alma Media Corporation's market capitalization on 31 March 2002 was 337 (298) MEUR. The Board of Directors has no unexercised authorizations to increase the share capital.

## Share price (EUR) 1 January – 31 March 2002

	highest	lowest	27 March 2002
<b>Series I</b>	<b>22.49</b>	<b>18.25</b>	<b>21.00</b>
<b>Series II</b>	<b>23.24</b>	<b>16.60</b>	<b>21.70</b>
<b>A warrants</b>	<b>5.00</b>	<b>4.00</b>	<b>5.00</b>

As decided by the Annual General Meeting on 24 March 1999, the company offered bonds with warrants to personnel and Alma Media Corporation's wholly owned subsidiary Marcenter Oy, disapplying shareholders' pre-emptive subscription rights. The bond totalled 1,220,000 Finnish markka and the attached warrants may be exercised to subscribe for at most 610,000 Alma Media Corporation Series II shares.

The average quoted price of the Series II share in October 1999 used to calculate the share subscription price was 20.58 EUR. The conditions of the bond stipulate that one half of the shares may be subscribed on or after 28 May 2001 at a subscription price 12% above the average quoted price in October 1999 and that half of the shares may be subscribed on or after 28 May 2003 at a subscription price 28% above the aforementioned price. Dividends payable will be deducted from the subscription prices before subscription. The price of the shares subscribable under the A warrants now stands at 21.76

EUR per share and the price of the shares subscribable under the B warrants is 25.05 EUR per share. The option rights were transferred to the book-entry securities system on 28 May 2001 and trading in them began on 29 May 2001. No options had been exercised to subscribe for shares by the end of March 2002.

### **SUBSEQUENT EVENTS**

MTV Oy sold its 54% holding in Funny-Films Oy to Suomen Filmitoimittajat Oy at the beginning of April. As part of the deal Filmitoimittajat also bought out the holdings of the company's other shareholders.

Alma Media adopted a new administration model in April. The previous Group Executive Board was replaced with an Executive Committee consisting of President and CEO Juho Lipsanen, the presidents of the business areas, i.e. Juha Blomster, Pekka Karhuvaara, Raimo Mäkilä, Hannu Olkinuora and Heikki Salonen, Senior Vice President Finance and Administration Ritva Sallinen and Executive Editor-in-Chief Lauri Helve.

The New Media business area was renamed Alma Media Interactive and its president is Raimo Mäkilä. The Broadcasting business area was also reorganized and now comprises all the MTV Oy analogue and digital channels, the national radio channel Radio Nova, and MTV3-Tele Oy. Broadcasting's president is Pekka Karhuvaara.

At the beginning of May the transport and communications committee of parliament submitted its opinion on the government's proposed changes to the Communications Market Act. The opinion unanimously recommends halving of the operating licence fee levied on commercial television companies with effect from 1 July 2002. Parliament is due to consider the proposal during May. Halving of the operating licence fee will reduce MTV Oy's costs by approximately 7 MEUR in the latter half of the year.

In April Alpress acquired the Lapin Kansa Oy shares it was offered, which raised Alpress's holding in Lapin Kansa Oy from 76% to 93%.

### **PROSPECTS TO THE YEAR END**

Assuming trends in the media markets and the Finnish economy do not change significantly during the remainder of the year Broadcasting, Interactive and Alprint are expected to report clear improvements in profitability compared to last year. Target of Alpress and BIG is to maintain the same level of profitability as in 2001. The Group's target is to reach a positive operating profit for the fiscal year 2002.

### **NEXT INTERIM REPORT**

Alma Media Corporation's interim report on the first six months of the year will be published on 15 August 2002.

The figures in this interim report are unaudited.

**CONSOLIDATED INCOME STATEMENT (MEUR)**

	<b>2002</b>	<b>2001</b>	<b>2001</b>
	<b>3 mo.</b>	<b>3 mo.</b>	<b>12 mo.</b>
NET SALES	117.0	119.6	478.3
Share of associated companies' results	-2.4	-0.7	-3.8
Other operating income	0.5	1.3	14.6
Operating expenses	-118.5	-127.8	-508.5
<b>OPERATING LOSS</b>	<b>-3.4</b>	<b>-7.6</b>	<b>-19.4</b>
Financial income and expenses	-1.8	-0.4	-7.2
<b>LOSS BEFORE EXTRAORDINARY ITEMS</b>	<b>-5.2</b>	<b>-8.0</b>	<b>-26.6</b>
Extraordinary income	0.0	0.0	0.0
Extraordinary expenses	-0.2	-0.5	-2.2
<b>LOSS BEFORE TAXES AND MINORITY INTEREST</b>	<b>-5.4</b>	<b>-8.5</b>	<b>-28.8</b>
Taxes *)	-0.2	-0.4	5.2
Minority interest	-0.2	-0.1	-0.5
<b>NET LOSS FOR THE PERIOD</b>	<b>-5.8</b>	<b>-9.0</b>	<b>-24.1</b>

\*)Taxes include taxes corresponding to the result for the period.

**CONSOLIDATED BALANCE SHEET (MEUR)**

	<b>2002</b>	<b>2001</b>	<b>2001</b>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible assets	20.2	18.6	20.5
Goodwill on consolidation	18.3	18.3	18.8
Tangible assets	125.6	153.6	129.7
Investments	165.7	175.7	168.0
<b>CURRENT ASSETS</b>			
Inventories	52.5	45.0	52.8
Receivables	53.7	59.4	44.4
Cash and bank	20.4	12.8	19.2
	<b>456.4</b>	<b>483.4</b>	<b>453.4</b>
	31 Mar.	31 Mar.	31 Dec.
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
SHAREHOLDERS' EQUITY	153.2	184.6	161.5
MINORITY INTEREST	2.3	2.2	2.8
PROVISIONS	2.6	1.9	3.3
<b>LIABILITIES</b>			
Long-term	134.0	97.3	138.2
Short-term	164.3	197.4	147.6
	<b>456.4</b>	<b>483.4</b>	<b>453.4</b>

**CAPITAL EXPENDITURE (MEUR)**

	<b>2002</b>	<b>2001</b>	<b>2001</b>
	<b>3 mo.</b>	<b>3 mo.</b>	<b>12 mo.</b>
Gross capital expenditure on fixed assets	2.8	67.4	94.4

**GROUP CONTINGENT LIABILITIES**

(MEUR)	2002 31 Mar.	2001 31 Mar.	2001 31 Dec.
For own commitments			
Pledges	0.7	0.0	0.7
Mortgages on land and buildings	7.6	38.2	9.8
Chattel mortgages	5.6	22.4	5.6
Guarantees	1.2	4.4	1.2
Other own commitments			
Leasing commitments	1.3	1.5	1.3
Other commitments	1.6	1.9	1.6
Total	18.0	68.4	20.2
Maturity of Group's leasing payments (MEUR)			
Between 1 April and 31 Dec. 2002	0.6	0.7	0.7
After 2002	0.7	0.8	0.6

Most of the Group's companies operated in rented business premises. The rental agreements vary in duration from six months to 20 years. Annual rental payments currently total approx. 7.9 MEUR. Some of these business premises have been sub-let and contribute approx. 1.7 MEUR in income.

**PER SHARE DATA (EUR)**

	2002 3 mo.	2001 3 mo.	2001 12 mo.
Earnings per share	-0.36	-0.53	-1.43
Shareholders' equity per share	9.74	11.73	10.26

**Net sales and operating profit/loss by quarter (MEUR)**

	I/2001	II/2001	III/2001	IV/2001	2001
Net sales	119.6	125.6	108.0	125.1	478.3
Operating loss	-7.6	10.1	-5.7	-16.2	-19.4
	I/2002	II/2002	III/2002	IV/2002	2002
Net sales	117.0				
Operating loss	-3.4				

## ALMA MEDIA CORPORATION

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Distribution: Helsinki Exchanges, principal media