

ALMA MEDIA CORPORATION STOCK EXCHANGE RELEASE 5 NOVEMBER 2003, 9.00 AM
BUSINESS OPERATIONS UNCHANGED, BALANCE SHEET STRONGER

The Group's operating profit in the third quarter was EUR 3.3 million (operating loss EUR 0.1 million), or 3.4 % of net sales. The January-September operating profit more than tripled on the previous year's figure to EUR 22.1 (6.8) million. The equity ratio at the end of September was 48.5 % (41.3 % on 31 December 2002) and gearing was 57.6 % (81.2 % on 31 December 2002). The Group maintains its full-year profit forecast unchanged.

- The Group's net debt at the end of September stood at EUR 95.2 million (9/2002: EUR 164.5 million, 31 December 2002: EUR 130.6 million).
- Alpress's operating profit increased 5.6 % on the same period last year due to growth in revenue from publishing activities and to reduced costs. Net sales from printing operations continued to fall further.
- The Broadcasting division's operating loss increased EUR 1.3 million as a result of lower than expected advertising sales in September and further investments in the programme schedule.
- Business Information Group's profitability was at the same level as one year before. Cost savings, as well as improved performance reported by the associated and subsidiary companies, compensated for a decrease in media advertising revenue.
- The associated company Acta Print Oy's loss depressed the Media Services division's third-quarter operating profit by EUR 1.2 million.

President and CEO Juho Lipsanen:

Our forecast of one year ago that any recovery in business conditions would be slow appears to have been only too realistic. Nor is there much hope that the situation will ease in the short-term, either.

Our third-quarter comparable net sales from operations were roughly similar to last year's level. The decrease in reported net sales was mainly the result of moving magazine printing outside the company to Acta Print. Acta Print had a difficult few months. Technical problems related to the printing press, and restructuring in the difficult market conditions, gave rise to higher costs than estimated, a trend that will continue to the end of the year. Alma Media Group's profit before non-recurring items almost reached last year's level despite the weak advertising sales volume of the Broadcasting division in September. The result in last year's comparable period was depressed by non-recurring writedowns totalling EUR 5.4 million. An exceptional item this year was the negative impact on our result of over EUR 1 million from Acta Print Oy.

Alpress performed very positively all in all. Revenue from publishing activities increased while the decline in the afternoon paper market came to a halt.

We face our largest challenges in the Broadcasting division where the largest unit, MTV3 Channel, must solve the problem of how to extract greater value from the sellable advertising time at its disposal. At the same time MTV must develop its digital channels and bring new consumer products to market. The equation is not easy but it can be solved.

The third quarter unfolded largely as the company expected and we have no need to amend our full-year Group profit forecast.

ALMA MEDIA CORPORATION, INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2003

MARKET CONDITIONS

The forecast for the Finnish economy at the beginning of October suggests that growth in GDP this year will remain only 1.4 %. Media advertising trends correlate closely with GDP and therefore media advertising volume is expected to grow this year by 1-2 % as well.

Media advertising volume between January and September rose by 2.6 %, according to TNS Gallup Adex. The parliamentary elections in March accounted for about 1.0 % of this figure. Newspaper advertising increased 3.7 % between January and September, television advertising rose 2.7 % and radio advertising 7.3 %. Magazine advertising decreased by one per cent.

Recruitment advertising continues to fall clearly. Classified advertising was down by 7 % between January and September despite growth of approximately 10 % in vehicle and property advertising.

CHANGES IN GROUP STRUCTURE

Alprint Oy's Rahola magazine printing plant was merged with Edita Acta Oy at the beginning of July. Technically, this took place through a transfer of operations in which Alprint Oy's Rahola offset rotation press, which was responsible for Alma Media's magazine printing business, was merged with the Kivenlahti gravure printing plant in Espoo to form a new company called Acta Print Oy. Alma Media Corporation owns 36 % of Acta Print Oy. The transaction reduced Alma Media's personnel by 300 employees and the consolidated balance sheet by approximately EUR 16 million.

ALMA MEDIA GROUP, KEY FIGURES (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Net sales	96.3	110.7	342.2	356.0	485.9
Operating profit/loss	3.3	-0.1	22.1	6.8	15.8
Operating profit/loss as % of net sales	3.4	-0.1	6.5	1.9	3.3
Impact of associated companies on operating profit	-2.9	-2.1	-4.6	-6.2	-9.3
Profit/loss before extraordinary items	2.3	-1.9	18.7	1.4	8.8
Balance sheet total			365.1	431.1	403.6
Gross capital expenditure	3.3	1.7	11.7	10.4	14.9
Gross capital expenditure as % of net sales	3.4	1.5	3.4	2.9	3.1
Equity ratio, %			48.5	37.9	41.3
Gearing, %			57.6	105.2	81.2
Net financial expenses	1.0	1.8	3.4	5.4	7.0
Net financial expenses as % of net sales	1.0	1.6	1.0	1.5	1.4
Interest-bearing net debt			95.2	164.5	130.6
Interest-bearing liabilities			113.3	185.4	156.0
Interest-free liabilities			82.4	85.2	81.7
Average number of employees			3 695	3 917	3 898
Average number of employees calculated as full-time personnel			2 936	3 097	3 080
Cash flow from operating activities/share, EUR	-0.17	-0.14	2.38	1.66	2.95
Shareholder's equity / share, EUR			10.51	9.94	10.23
Earnings/share, EUR (undiluted)	0.02	-0.17	0.67	-0.11	0.16
Earnings/share, EUR (diluted)			0.66		
Market capitalization			428.9	305.7	299.1

NET SALES AND OPERATING PROFIT/LOSS

NET SALES BY DIVISION (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Alpress	47.7	48.3	149.3	149.5	201.3
Broadcasting	35.4	36.6	126.8	127.2	177.6
Business Information Group	9.6	9.2	33.4	31.5	43.2
Media Services	6.0	18.3	42.2	54.3	73.9
Parent Company	3.4	3.4	10.1	10.2	13.6
Intragroup net sales	-5.7	-5.1	-19.6	-16.8	-23.7
Total	96.3	110.7	342.2	356.0	485.9

OPERATING PROFIT/LOSS BY DIVISION (MEUR)

Alpress	7.8	7.4	22.3	22.2	27.2
Broadcasting	-3.3	-2.0	0.1	-9.3	-7.2
Business Information Group	0.2	0.1	2.5	2.7	2.4
Media Services	-1.4	0.0	-2.6	-1.8	-2.2
Parent Company	-0.2	-5.8	-1.2	-7.6	-3.8
Group entries	0.2	0.1	1.1	0.6	-0.6
Total	3.3	-0.1	22.1	6.8	15.8

GROUP NET SALES AND RESULT: JULY - SEPTEMBER

The Group's net sales fell by 13 % to EUR 14.4 million in the third quarter the main reasons being the Alprint Rahola divestment and a reduction in external printing contracts undertaken by Alpress.

The Group's third-quarter operating profit was better than one year earlier, primarily because in the third quarter of 2002 the parent company entered a writedown of EUR 5.4 million on venture capital securities. Acta Print's weaker than expected performance substantially depressed the operating profit of the Media Services division.

Alpress's improvement in profitability was principally attributable to its reduction of costs. Broadcasting's operating loss was higher than in the third quarter last year owing mainly to a fall in advertising sales in September.

Earnings per share (EPS) undiluted were EUR 0.02 (-0.17).

GROUP NET SALES AND RESULT: JANUARY - SEPTEMBER

The Group's net sales between January and September totalled EUR 342.2 (356) million and the operating profit was EUR 22.1 (6.8) million. A major factor underlying the improvement in operating profit was the fact that last year MTV Oy was still required to pay the full operating licence fee for the first six months of the year. This year's operating profit contains no significant non-recurring items. The operating profit in last year's comparable period contained 5.4 MEUR writedown on venture capital securities.

BALANCE SHEET AND FINANCIAL CONDITION

The Group's balance sheet totalled EUR 365.1 million at the end of September (EUR 403.6 million on 31 December 2002). The equity ratio on 30 September was 48.5 % (41.3 % on 31 December 2002) and shareholders' equity per share was EUR 10.51 (10.23 on 31 December 2002). Interest-bearing net debt amounted to EUR 95.2 million (EUR 130.6 million on 31 December 2002).

The Group's debt position continued to develop positively due principally to the Alprint Rahola divestment. The strong cash flow allowed the company to reduce its interest-bearing debt by EUR 42.7 million between January and September. The Group's interest-bearing loans are denominated in euros. However, certain purchases made in foreign currency are hedged.

CAPITAL EXPENDITURE

Gross capital expenditure between January and September amounted to EUR 11.7 (10.4) million. EUR 4.9 million of the total related to shares in subsidiary companies, the remainder comprising normal repair and maintenance expenditure.

PERSONNEL AND ADMINISTRATION

Ms Terhi Heikkinen was appointed as Head of Human Resources and a member of the company's Executive Committee on 1 September 2003.

The Group's risk management model was further developed. Risks are classified by their impact on the Group's business processes and by the source of the risk. The model also contains continuity plans for strategically important operations.

THE ALMA MEDIA SHARE

Trading in Alma Media shares has been exceptionally brisk from the second quarter this year. The share price has improved considerably more positively compared to the company's business sector index and the HEX all-share index. Between January and September the HEX all-share index fell 2.9 % whereas Alma Media's Series II share rose in value 46.6 % during the same period.

Altogether 474,000 (23,000) Series I shares and 2,073,000 (1,297,000) Series II shares, as well as 17,125 (7,400) A warrants and 3,300 B warrants were traded on the Helsinki Exchanges between January and September.

International institutional investors in particular have increased their holdings. At the end of September 19.6 % of the company's shares were in nominee-registered accounts compared to 11.2 % at the start of the year and 10.2 % at the end of September 2002.

Sampo group's holding of Alma Media shares fell below the 5 % limit following a share transaction on 22 September.

Alma Media Corporation's market capitalization at the end of September was EUR 429 (306) million.

As decided by the Annual General Meeting on 24 March 1999, the company offered bonds with warrants totalling 1,220,000 Finnish markka (MEUR 0.2) to personnel and the attached warrants may be exercised to subscribe for at most 610,000 Alma Media Corporation Series II shares. The A warrants came into force on 28 May 2001 and the B warrants on 28 May 2003. Both warrants end on 30 June 2006.

The price of the shares subscribable under the A warrants is currently EUR 21.51 and for the shares under the B warrants EUR 24.80. No warrants had been exercised by the end of June.

The Board of Directors has no unexercised authorizations to raise the share capital.

Neither the parent company nor its subsidiaries own Alma Media shares.

Closing prices (EUR) January-September 2003

	Highest	Lowest	30 Sept. 2003
Series I	26.30	16.80	26.30
Series II	28.00	16.00	28.00
A warrant	6.90	1.70	6.00
B warrant	4.51	1.26	4.51

OPERATIONS BY DIVISION

ALPRESS

ALPRESS'S KEY FIGURES (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Net sales	47.7	48.3	149.3	149.5	201.3
Circulation sales	24.1	23.9	70.2	70.1	93.3
Media advertising sales	20.8	20.7	68.9	66.2	90.1
Printing sales	1.8	2.6	6.9	9.7	13.5
Other net sales	0.9	1.1	3.3	3.5	4.5
Operating profit	7.8	7.4	22.3	22.2	27.2
Operating profit/net sales, %	16.4	15.4	14.9	14.8	13.4
Gross capital expenditure	0.8	0.6	2.5	5.0	6.4
Personnel on average (workforce)	1 648	1 734	1 644	1 693	1 681
Full-time personnel on average	1 189	1 226	1 174	1 191	1 182

Aggregate media sales by the Alpress provincial newspapers once again grew more than on average in this market segment during the third quarter. Media sales by Aamulehti and Satakunnan Kansa developed particularly well, whereas Iltalehti's media sales were below the average for its segment. Net sales from printing activities dropped by a further 30 % on last year's level and at the Pori printing plant orders from Russia came to a complete halt in the third quarter.

Afternoon paper circulations picked up during the third quarter, showing growth of 1 %. Iltalehti's circulation sales rose slightly more than for the market in general.

Increased economic uncertainty will be reflected in both media and circulation sales during the final months of the year and competition in the printing sector will intensify further. Alpress division's operating profit is expected to reach last year's level.

BROADCASTING

BROADCASTING'S KEY FIGURES (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Net sales	35.4	36.6	126.8	127.2	177.6
Operating profit	-3.3	-2.0	0.1	-9.3	-7.2
Operating profit/net sales, %	-9.3	-5.3	0.1	-7.3	-4.1
Gross capital expenditure	0.7	0.6	2.8	3.3	3.9
Personnel on average (workforce)	517	531	519	527	527
MTV3's and Subtv's share of total viewing time, % (prime-time, 10-44 year-olds)	45.1	43.7	46.2	42.9	44.3
TV4 AB's net sales	48.9	49.9	172.0	173.2	248.3
TV4 AB's operating profit	-1.5	3.0	3.4	2.5	12.8
TV4 AB's impact on Broadcasting's operating profit	-1.4	-0.4	-2.1	-1.6	-1.1

The Broadcasting division is responsible for Alma Media's television and radio broadcasting. Its profits include the contribution (after goodwill amortization) of Alma Media's holding in Sweden's TV4 AB.

The division's third-quarter net sales were 3.4 % down on last year's figure owing to a fall in advertising volume by MTV3 Channel. MTV's share of total television advertising fell during the third quarter to 71 % (74 %) while on the advertising-financed channels its share of total viewing time (prime-time and the 10-44-year-old bracket) was 70 % (71 %). Radio Nova's net sales fell 5.6 % compared to last year. The Broadcasting division's costs rose by 0.4 % during the third quarter and it reported an operating loss of EUR -3.3 (-2.0) million.

The division's January-September net sales decreased 0.3 % on last year. Advertising sales increased but other net sales fell by 7.1 % mainly due to a reduction in sales of digital broadcasting services. Between January and September MTV accounted for 72 % (75 %) of total television advertising spending, and 71 % (70 %) of total viewing time on advertising-financed channels. Radio Nova's net sales increased 10.9 % in the first nine months of the year.

The division's costs were 5.7 % lower in the January-September period compared to last year, the reason being the reduction in the operating licence fee. Excluding the impact of this factor, costs would have shown a 2.0 % increase. The associated companies contributed EUR -2.1 (-4.1) to Broadcasting's operating profit.

The operating profit for the final quarter is forecast to be higher than last year. Considerable uncertainty underlies estimates of advertising spending, however.

BUSINESS INFORMATION GROUP

BIG'S KEY FIGURES (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Net sales	9.6	9.2	33.4	31.5	43.2
Circulation sales	3.4	3.5	10.2	10.5	13.9
Advertising sales	3.4	3.8	13.2	15.3	21.6
Other sales	2.9	2.8	10.0	5.8	7.8
Operating profit	0.2	0.1	2.5	2.7	2.4
Operating profit/net sales, %	2.1	1.3	7.4	8.7	5.6
Gross capital expenditure	0.5	0.0	3.4	0.6	0.8
Personnel on average (workforce)	388	359	384	357	356
Talentum Oyj's net sales	23.2	23.4	80.1	83.5	114.6
Talentum Oyj's operating profit	0.3	-0.9	0.4	-1.0	-0.3
Talentum Oyj's impact on BIG's operating profit after goodwill depreciation	-0.5	-1.1	-1.6	-2.5	-4.7

Business-to-business media advertising remained depressed, falling 7 % between July and September in the financial press. Advertising sales by Kauppalehti's products decreased 10 %.

B-to-b advertising declined by 13 % between January and September, and advertising sales of Kauppalehti products by the same amount. Circulation sales dropped by 3 % during the same period, decreasing 2 % between July and September.

Business Information Group's July-September net sales rose 5 %, while growth from the beginning of the year was 7 % due to the acquisition of

the Suomen Lehdentekijät group. Comparable net sales for the first nine months of the year showed a decrease of 8 %.

BIG's July-September operating profit was EUR 0.2 (0.1) million and, from the start of the year, EUR 2.5 (2.7) million.

The associated company Talentum Oyj contributed EUR -0.5 (-1.1) to the third-quarter operating profit and EUR -1.6 (-2.5) to the nine-month operating profit.

B-to-b advertising is expected to be some 5-10 % lower than last year's volume. BIG's operating profit is expected to remain below last year's figure but, including the associated company contributions, it should reach at least the same level as in 2002.

MEDIA SERVICES

MEDIA SERVICE'S KEY FIGURES (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Net sales	6.0	18.3	42.2	54.3	73.9
Alprint's net sales	2.2	15.3	30.9	45.3	61.5
-Alprint's exports to Russia	0.0	3.7	5.3	10.4	14.7
-Alprint's other exports	1.9	5.6	12.6	16.4	22.3
-Alprint's domestic sales	0.3	6.0	13.0	18.5	24.5
Net sales of Classified Services	2.0	1.7	6.0	5.4	7.1
Net sales of Information Systems	1.7	1.3	4.8	4.0	5.5
Net sales of New Businesses	0.3	0.4	1.0	1.3	2.0
Media Service's operating loss	-1.4	0.0	-2.6	-1.8	-2.2
Alprint's operating loss	-1.4	0.3	-2.1	-1.1	-1.2
Operating loss/net sales, %	-23.8	0.2	-6.1	-3.4	-2.9
Gross capital expenditure	2.4	0.3	4.6	1.0	1.8
Personnel on average (workforce)	164	483	359	481	478

During the third quarter the Media Services division consisted of Classified Services, Alprint's Hyvinkää printing plant, and Alma Media's Information Services and New Ventures units.

Net sales of Media Services between January and September reached EUR 42.2 million. The division reported an operating loss of EUR 2.6 million in the same period.

The July-September period was the first quarter for Media Services without the Alprint Rahola printing plant, which had been transferred to Edita Acta Oy. Alprint Oy holds 36 % of the company, which was renamed Acta Print Oy. Acta Print got off to a weaker than expected start. Alprint's share of Acta Print's third-quarter loss was EUR 1.2 million.

Net sales of the Rahola printing plant transferred to Acta Print represented EUR 25 million of Alprint's January-September net sales.

Within Classified Services, online property and vehicle advertising grew strongly (Etuovi.com +58 %, Autotalli.com +74 %), but there are still no signs of recovery in the recruitment advertising segment.

The division's operating loss is expected to increase further during the final quarter owing to the Acta Print restructuring. The division's operational profitability will improve.

PROSPECTS TO THE YEAR END

The company's full-year net sales will be lower than last year owing to the Alprint Rahola merger. Alma maintains its profit and profitability forecast for the full year. The Group's operating profit is expected to show a significant improvement on last year. Alpress, Broadcasting and BIG are expected to report at least the same level of operating profit they reached last year.

CONSOLIDATED INCOME STATEMENT (MEUR)	2003 7-9	2002 7-9	2003 1-9	2002 1-9	2002 1-12
NET SALES	96.3	110.7	342.2	356.0	485.9
Share of associated companies' results	-2.9	-2.1	-4.6	-6.2	-9.3
Other operating income	0.9	0.6	2.8	2.0	8.8
Operating expenses	-91.0	-109.3	-318.3	-345.0	-469.6
OPERATING PROFIT/LOSS	3.3	-0.1	22.1	6.8	15.8
Financial income and expenses	-1.0	-1.8	-3.4	-5.4	-7.0
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS	2.3	-1.9	18.7	1.4	8.8
Extraordinary income	0.0	0.0	0.0	0.0	0.0
Extraordinary expenses	0.0	0.0	0.0	-0.1	-0.1
PROFIT/LOSS BEFORE TAXES AND MINORITY INTEREST	2.3	-1.9	18.7	1.3	8.7
Taxes *)	-1.9	-0.5	-7.6	-2.6	-5.6
Minority interest	-0.1	-0.2	-0.7	-0.6	-0.7
PROFIT/LOSS FOR THE PERIOD	0.3	-2.6	10.4	-1.9	2.4

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

CONSOLIDATED BALANCE SHEET (MEUR)	2003 30.09.	2002 30.09.	2002 31.12.
ASSETS			
FIXED ASSETS			
Intangible assets	18.8	19.9	19.7
Goodwill on consolidation	16.9	17.9	17.0
Tangible assets	71.5	117.8	102.7
Investments	149.0	148.8	147.2
CURRENT ASSETS			
Inventories	50.1	53.1	51.8
Receivables	40.7	52.7	39.8
Cash and bank	18.1	20.9	25.4
	365.1	431.1	403.6

CONSOLIDATED BALANCE SHEET (MEUR)	2003		2002		2002
	30.09.		30.09.		31.12.
SHAREHOLDERS' EQUITY AND LIABILITIES					
SHAREHOLDERS'S EQUITY	165.4		156.4		160.8
MINORITY INTEREST	2.5		1.3		1.5
PROVISIONS	2.3		2.8		3.6
LIABILITIES					
Long-term	102.4		125.7		118.7
Short-term	92.5		144.9		119.0
	365.1		431.1		403.6
CONSOLIDATED CASH FLOW STATEMENT (MEUR)			2003	2002	2002
			1-9	1-9	1-12
Operating activities					
Operating profit			22.1	6.8	15.8
Adjustments to operating profit			21.4	32.1	39.2
Change in working capital			0.0	-13.5	-4.9
Financial items and taxes			-6.0	0.7	-3.7
Cash flow from oper. activities			37.5	26.1	46.4
Cash flow from inv. activities			-8.8	-6.0	7.4
Cash flow before financing activities			28.7	20.1	53.8
Cash flow from financing activities			-36.0	-18.4	-47.6
Change in cash funds (increase + / decrease -)			-7.3	1.7	6.2
Cash funds at start of period			25.4	19.2	19.2
Cash funds at end of period			18.1	20.9	25.4
CAPITAL EXPENDITURE (MEUR)	2003	2002	2003	2002	2002
	7-9	7-9	1-9	1-9	1-12
Gross capital expenditure on fixed assets	3.3	1.7	11.7	10.4	14.9
GROUP CONTINGENT LIABILITIES (MEUR)			2003	2002	2002
			30.09.	30.09.	31.12.
For own commitments					
Pledges			0.8	0.8	0.8
Mortgages on land and buildings			3.3	7.6	7.3
Chattel mortgages			0.0	5.6	5.6
Other own commitments					
Leasing commitments			3.6	1.3	2.4
Other commitments			1.2	1.6	1.4
Total			8.9	16.9	17.5

Maturity of Group's leasing payments (MEUR)			
During following 12 months	1.6	0.7	0.8
Later	2.0	0.6	1.6

Most of the Group's companies operated in leased premises. The rental agreements vary in duration from 6 months to 19 years.

Annual rental payments current total approx. 7.53 MEUR. Some of these business premises have been sub-let and contribute approx. 1.46 MEUR in annual rental income.

PER SHARE DATA (EUR)	2003 7-9	2002 7-9	2003 1-9	2002 1-9	2002 1-12
Earnings per share (undiluted)	0.02	-0.17	0.67	-0.11	0.16
Earnings per share (diluted)			0.66		
Shareholders' equity per share			10.51	9.94	10.23

NET SALES AND OPERATING PROFIT BY QUARTER (MEUR)

	I/2002	II/2002	III/2002	IV/2002	2002
Net sales	117.0	128.3	110.7	129.9	485.9
Operating profit	-3.4	10.3	-0.1	9.0	15.8
	I/2003	II/2003	III/2003		
Net sales	120.3	125.6	96.3		
Operating profit	6.1	12.7	3.3		

ALMA MEDIA GROUP, KEY FIGURES (MEUR)	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6	2003 7-9
Net sales	117.0	128.3	110.7	129.9	120.3	125.6	96.3
Operating profit/loss	-3.4	10.3	-0.1	9.0	6.1	12.7	3.3
Operating profit/loss as % of net sales	-2.9	8.0	-0.1	6.9	5.1	10.1	3.4
Impact of associated companies on operating profit	-2.4	-1.7	-2.1	-3.1	-1.0	-0.7	-2.9
Profit/loss before extraordinary items	-5.2	8.5	-1.9	7.4	4.7	11.7	2.3
Balance sheet total	456.4	442.9	431.1	403.6	411.2	388.4	365.1
Gross capital expenditure	2.8	5.9	1.7	4.5	4.7	3.7	3.3
Gross capital expenditure as % of net sales	2.4	4.6	1.5	3.5	3.9	2.9	3.4
Equity ratio, %	36.0	37.9	37.9	41.3	42.0	46.4	48.5
Gearing, %	115.1	103.4	105.2	81.2	74.7	60.2	57.6
Net financial expenses	1.8	1.8	1.8	1.6	1.4	1.0	1.0
Net financial expenses as % of net sales	1.5	1.4	1.6	1.2	1.2	0.8	1.0
Interest-bearing net debt	176.3	164.5	164.5	130.6	119.0	100.1	95.2
Interest-bearing liabilities	196.7	183.5	185.4	156.0	141.4	121.3	113.3
Interest-free liabilities	101.6	96.4	85.2	81.7	105.9	96.0	82.4
Average number of employees	3 831	3 943	3 978	3 839	3 744	3 858	3 482
Average number of employees calculated as full-time personnel	3 036	3 112	3 143	3 028	2 986	3 075	2 747
Cash flow from operating activities/share, EUR	0.69	1.11	-0.14	1.29	1.22	1.33	-0.17
Shareholder's equity/share, EUR	9.74	10.12	9.94	10.23	10.12	10.58	10.51
Earnings/share, EUR	-0.36	0.42	-0.17	0.27	0.15	0.50	0.02
Market capitalization	336.6	312.0	305.7	299.1	275.3	387.6	428.9
NET SALES BY DIVISION (MEUR) BY QUARTER	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6	2003 7-9
Alpress	49.1	52.1	48.3	51.8	50.0	51.6	47.7
Broadcasting	41.8	48.8	36.6	50.4	44.8	46.6	35.4
Business Information Group	10.9	11.5	9.2	11.6	11.6	12.2	9.6
Media Services	17.8	18.3	18.3	19.6	17.9	18.3	6.0
Parent company	3.4	3.4	3.4	3.4	3.3	3.4	3.4
Intragroup net sales	-6.0	-5.9	-5.1	-6.9	-7.3	-6.4	-5.7
Total	117.0	128.3	110.7	129.9	120.3	125.6	96.3
OPERATING PROFIT/LOSS BY DIVISION (MEUR) BY QUARTER	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6	2003 7-9
Alpress	5.5	9.3	7.4	5.1	6.8	7.7	7.8
Broadcasting	-8.1	0.7	-2.0	2.1	0.0	3.4	-3.3
Business Information Group	1.0	1.6	0.1	-0.4	0.5	1.8	0.2
Media Services	-1.3	-0.6	0.0	-0.3	-0.8	-0.3	-1.4
Parent company	-1.1	-0.7	-5.8	3.8	-0.5	-0.6	-0.2
Group entries	0.6	-0.1	0.1	-1.3	0.1	0.7	0.2
Total	-3.4	10.3	-0.1	9.0	6.1	12.7	3.3

The figures in this interim report are unaudited.

Alma Media publishes its financial statements bulletin for the full year 2003 at 9.00 am on 11 February 2004.

ALMA MEDIA CORPORATION

Terhi Lambert
Communications Manager

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Sign up for your one-on-one phone conference with Mr. Ahti Martikainen or Mr. Teemu Kangas-Kärki by calling Ms. Miina Lange at +358 9 507 7822. Conferences are held between 2.30-4.30 p.m. today.

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