

ALMA MEDIA GROUP'S FINANCIAL STATEMENTS BULLETIN JANUARY - DECEMBER 2004

The Group's operating profit in 2004 rose 118% on the previous year to MEUR 38.6 (17.7). Net sales remained virtually unchanged. Cash flow from operating activities increased 21% to MEUR 66.6. The company's interest-bearing net debt was reduced by MEUR 30 to MEUR 54.7 (84.7).

- The Group's operating profit excluding associated companies was MEUR 47.3 (39.7).

- Alpress once again returned an outstanding operating profit that turned out to be an all-time high. The operating profit increased from MEUR 30 to MEUR 32.4 mainly as a result of growth in media sales. Iltalehti's share of the circulation market rose to the highest level in its history. The division gave priority to continuous development of content while reinforcing its newspaper chain concept.

- Broadcasting's operating profit almost doubled to MEUR 11, the main reason for which was strong growth in television advertising.

- Business Information Group's operating profit rose by MEUR 1.2 primarily because of reduced goodwill amortization in the associated company Talentum Oyj. A major investment for the division was Kauppalehti Presso, circulation sales of which made a good start as expected. The Lehdentekijät group is growing strongly likewise.

- Media Services is the Group's most international and fastest growing division. Between October and December Monster.fi (online recruitment) grew 122%, Autotalli.com (used cars) 76%, Etuovi.com (home-buying) 47% and Mascus.com (used machinery) 44%. The division's share of its associated company Acta Print Oy's result, coupled with writedowns associated with this holding, reduced the division's result to a loss of MEUR 6.3.

President and CEO Juho Lipsanen:
OPERATIONS WELL ON TRACK

"Alma Media performed distinctly better in its own business operations than one year earlier. The aggregate profit posted by the divisions on their own operations was MEUR 10.7 higher. The company's fourth quarter in 2004 was burdened by MEUR 6.1 in one-time entries; this figure comprised writedowns totalling MEUR 3.7 arising from Alma Media's holding in the associated company Acta Print Oy, as well as MEUR 2.4 related to restructuring in MTV Interactive."

ALMA MEDIA GROUP, KEY FIGURES (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Net sales	127.4	118.3	464.6	460.5
Operating profit	9.9	-4.4	38.6	17.7
Operating profit as % of net sales	7.8	-3.7	8.3	3.8
Impact of associated companies on operating profit	-2.9	-17.4	-8.7	-22.0
Profit before extraordinary items	9.3	-4.7	35.7	14.0
Balance sheet total			317.3	355.2
Gross capital expenditure	5.3	6.7	14.1	21.0
Gross capital expenditure as % of net sales	4.2	5.7	3.0	4.6
Equity ratio, %			49.8	49.0
Gearing, %			36.4	50.7
Net financial expenses	0.6	0.3	2.9	3.7
Net financial expenses as % of net sales	0.5	0.3	0.6	0.8
Interest-bearing net debt			54.7	84.7
Interest-bearing liabilities			77.2	108.8
Interest-free liabilities			85.1	76.8
Average number of employees	3 263	3 356	3 380	3 610
Average number of employees calculated as full-time personnel	2 612	2 635	2 679	2 861
Cash flow from operating activities/share, EUR	0.37	0.27	1.06	0.87
Shareholder's equity/share, EUR			2.39	2.65
Earnings/share, EUR (undiluted)	0.06	0.00	0.32	0.17
Earnings/share, EUR (diluted)			0.32	0.17
Market capitalization			715.5	442.6
NET SALES BY DIVISION (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Alpress	56.1	51.0	211.6	200.2
Broadcasting	55.2	51.3	195.4	178.1
Business Information Group	14.0	13.0	49.1	46.4
Media Services	5.5	6.2	21.0	48.4
Parent Company	3.4	3.5	13.6	13.5
Intragroup net sales	-6.8	-6.7	-26.1	-26.1
Total	127.4	118.3	464.6	460.5
OPERATING PROFIT/LOSS BY DIVISION (MEUR)				
Alpress	9.6	7.7	32.4	30.0
Broadcasting	4.0	5.8	11.0	5.9
Business Information Group	1.4	1.8	5.4	4.2
Media Services	-4.0	-3.1	-6.3	-5.6
Parent Company	-1.4	-1.3	-5.1	-2.5
Group entries	0.3	-15.3	1.2	-14.3
Total	9.9	-4.4	38.6	17.7

Market conditions

Growth in the Finnish economy rose to around three percent. Along with lower unemployment, low interest rates and strong competition among teleoperators, this drove media advertising to growth of six percent. Newspaper advertising was also boosted by EU parliament and local elections. Television raised its market share by half a percentage point to 19.7%. The decision was taken to discontinue analogue television broadcasting on 31 August 2007, sales of digital set-top boxes exceeded expectations, and consolidation in the broadcasting sector aroused lively debate in Finland and abroad.

Media advertising normally rises by some 2-3 percentage points faster than growth in GDP. In 2004, the 6.1% growth in media advertising was well above the conventional level. A major reason was new growth in both recruitment advertising and b-to-b advertising from April onwards following several years of

decline. Recruitment advertising showed an 11.6% increase and advertising in the business media an increase of 4%.

The circulations of the afternoon papers rose 3.2% during the year.

Newspaper advertising grew 5.8% on the previous year, television advertising 9.5%, magazine advertising 4% and online advertising 35.7%. Radio advertising declined 2.1%.

Retail sector advertising accounts roughly for one-quarter of total media advertising. Additional international competition arrived in Finland in 2003, which spurred advertising spending but in 2004 the level of spending by the retail sector remained unchanged. Advertising of food and beverages were reduced by a change in alcohol taxation in the spring, which virtually halted beer advertising during the first four months of the year. Home advertising rose 24.3%, boosted by low interest rates, and vehicle advertising grew 16.3% as a result of tax changes.

Roughly 550,000 households, or a quarter of the country's total, are now estimated to own a digital set-top box following lively sales over the Christmas period. According to Finnpanel's survey at the end of November the figure then was 493,000 households. The number has increased by 62,000 in three months. The number of broadband connections has risen as well. At the end of the year 50% of all households had an Internet connection, more than half of them with broadband.

Net sales and result

The Group's net sales increased to MEUR 464.6 (460.5) despite of divestments. The increase in comparable net sales was 8.4%. The previous year's total included net sales from printing operations, MEUR 32.0. The business was part of the Media Services division at that time. Net sales of the other divisions increased.

The Group's operating profit more than doubled from MEUR 17.7 to MEUR 38.6. The largest increase was reported by Broadcasting, from MEUR 5.9 to MEUR 11.0, but the highest operating profit was posted by Alpress, MEUR 32.4 (MEUR 30.0). The increase in Business Information Group's operating profit was principally due to the writedown of the associated company Talentum Oyj's shares in 2003, which in 2004 was reflected in lower amortization of goodwill on consolidation. The Media Services division reported an operating loss owing to its share of the associated company Acta Print Oy's result and to writedowns associated with this holding.

Balance sheet and financial position

The Group's balance sheet totalled MEUR 317.3 at the end of 2004 (MEUR 355.2 at 31 December 2003). The company's interest-bearing net debt was reduced by MEUR 30 as a result of continued strong cash flow. The dividend payment (MEUR 39.3) in March reduced shareholders' equity.

Depreciation

The Group's depreciation amounted to MEUR 20.5 (MEUR 25.1), which included MEUR 4.5 (4.2) in goodwill amortization.

Capital expenditure

Gross capital expenditure totalled MEUR 14.1 (21.0). This included roughly 0.6 MEUR related to shares in subsidiaries. The remainder comprised normal maintenance and repair expenditure.

Personnel and administration

Alma Media's annual general meeting on 8 March 2004 approved an amendment to the articles of association limiting the terms of office of the Board members to one year at a time. The members of the Board in turn for retirement were re-elected. The chairman of the Board was Bengt Braun, the deputy chairman was Kari Stadigh, and the other members were Lauri Helve, Matti Häkkinen, Matti Kavetvuo and Jonas Nyrén. Chairman of the Board Bengt Braun and member Jonas Nyrén informed the Board that they were disqualified from attending Board meetings following Schibsted ASA's announcement on 21 December 2004 of its intention to make a public offer for the Alma Media Corporation shares. In Bengt Braun's absence the Board was chaired by its deputy chairman Kari Stadigh.

The AGM appointed the firm of authorized public accountants KPMG Oy Ab and Mauri Palvi APA as the company's auditors, and Eija Kauppi-Hakkarainen APA and Michaela Teir APA as their deputies.

The AGM decided to increase the number of shares in the ratio of one-to-four from 15,730,185 to 62,920,740 without raising the share capital. At the same time the par value of the share decreased correspondingly from EUR 1.68 to EUR 0.42 (not an exact figure).

The AGM decided to add a clause to the articles of association (article 15) allowing shareholders to voluntarily convert their Series I into Series II shares in order to improve the company's share liquidity.

Furthermore the AGM decided to authorize the Board for one year to issue convertible bonds. This authorization is explained in detail under Board Authorizations below.

Alma Media Corporation applies the recommendations (entry into force on July 1, 2004) prepared by HEX Plc, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industries EK (formerly Confederation of Finnish Industry and Employers) concerning the corporate governance of listed companies, subject to the following derogations:

- Nomination committee (Recommendation 31): Within the Alma Media Group, this committee is known as the Election Committee. The Board of Directors does not appoint members to the committee; the committee's members are appointed from the company's principal shareholders.
- Compensation committee (Recommendations 25 and 34): The Board of Directors does not appoint members to the Compensation Committee; under the Board of Directors' rules of procedure, the Chairman and Deputy Chairman of the Board of Directors serve as members of the committee.

Alma Media's corporate governance is described and its information is updated on the company's website, <http://www.almamedia.fi/corporategoverna-1>

Alma Media Group's total workforce, calculated as full-time employees, was 2,607 (2,634) at the end of 2004.

Dividend proposal

Alma Media Corporation's Board of Directors will propose to the annual general meeting on 8 March 2005 that no dividend be distributed on 2004.

OPERATIONS BY DIVISION

ALPRESS

ALPRESS'S KEY FIGURES (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Net sales	56.1	51.0	211.6	200.2
Circulation sales	24.8	23.3	96.9	93.5
Media advertising sales	27.4	24.3	98.0	93.1
Printing sales	2.7	2.2	11.6	9.1
Other net sales	1.3	1.2	5.0	4.5
Operating profit	9.6	7.7	32.4	30.0
Operating profit/net sales, %	17.1	15.1	15.3	15.0
Gross capital expenditure	0.9	2.9	3.8	5.3
Personnel on average (workforce)	1 517	1574	1 607	1 626
Full-time personnel on average	1 106	1 125	1 165	1 162

Alpress is responsible for publishing 33 newspapers. The largest of these are the regional paper Aamulehti and the afternoon paper Iltalehti.

Alpress has given high priority to continuous improvements in the content of its papers in order to strengthen reader loyalty and thereby reader coverage. In this task the papers have been successful. The editorial competence centre has started providing courses in both general and specific editorial skills. Alpress's concept of chain collaboration between its papers has become established routine.

The division's net sales between January and December rose 5.7% and the operating profit increased 8.1% on the previous year.

Once again Aamulehti managed to raise its circulation slightly. The comparable circulation of the Suomen Paikallissanomat (local newspapers) group stayed at the previous year's level. The circulation sales of the subscribed newspapers grew 3.1%. In November Aamulehti established a book publishing unit with a net sales target of MEUR 1.5 in 2005.

Iltalehti's circulation increased by 7.5% to 130,371 copies due to reforms in May and the continuous improvement in the content. The increase in circulation was an all-time high.

Media sales in Alpress's regional and local papers rose 13.9% during the final quarter of the year, spurred by local election advertising which accounted for MEUR 0.9. Media sales grew especially favourably in Satakunnan Kansa, Kainuun Sanomat and the Paikallislehti group.

BROADCASTING

BROADCASTING'S KEY FIGURES (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Net sales	55.2	51.3	195.4	178.1
Operating profit	4.0	5.8	11.0	5.9
Operating profit/net sales, %	7.3	11.2	5.6	3.3
Gross capital expenditure	1.8	2.5	5.2	6.1
Personnel on average (workforce)	496	510	516	517
MTV3's and Subtv's share of total viewing time, % (prime-time, 10-44 year-olds)	44.3	46.8	44.5	46.3
TV4 AB's net sales	78.9	74.7	254.4	246.6
TV4 AB's operating profit	8.9	8.6	4.4	12.0
TV4 AB's impact on Broadcasting's operating profit	0.4	0.5	-2.9	-1.6

The Broadcasting division consists of the MTV3 and Subtv television channels, Radio Nova, and MTV Interactive. The division's result also includes the profit contribution of the associated company TV4 AB in Sweden, less goodwill amortization.

Broadcasting's net sales between January and December rose 9.7% and its operating profit 86.4% on the previous year. The operating profit was reduced by the division's share of associated company results, MEUR 3.0. The main reason underlying the increase in operating profit was growth in television advertising sales. The cost of raising digital transmission capacity has so far largely equalled the progressive reduction in the operating licence fee as digital set-top boxes become more prevalent.

Subtv's advertising sales between January and December rose 84.5% while advertising sales on MTV3 Internet's pages were up by 46.6%. Radio Nova's net sales increased 2.4%.

MTV's share of total television advertising between October and December was 69% (73%). Subtv increased its net sales by 76%. Net sales from Broadcasting's other services (non-advertising) rose 36% due to new MTV Interactive ventures. These proved unprofitable and were discontinued at the beginning of 2005. Excluding new ventures the division's other net sales in the fourth quarter increased 9%. MTV Interactive's fourth-quarter was burdened by one-time business termination costs totalling MEUR 2.4.

BUSINESS INFORMATION GROUP

BIG'S KEY FIGURES (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Net sales	14.0	13.0	49.1	46.4
Circulation sales	3.6	3.4	13.9	13.6
Advertising sales	5.8	5.2	19.6	18.5
Other sales	4.5	4.3	15.6	14.3
Operating profit	1.4	1.8	5.4	4.2
Operating profit/net sales, %	10.3	13.6	11.1	9.1
Gross capital expenditure	1.0	0.2	1.9	3.7
Personnel on average (workforce)	406	385	401	384
Talentum Oyj's net sales	35.5	33.0	119.9	113.2
Talentum Oyj's operating profit	4.0	2.4	6.7	2.9
Talentum Oyj's impact on BIG's operating profit after goodwill depreciation	0.4	-0.2	-0.1	-1.8

Business Information Group (BIG) specializes in producing business and financial information. Its best-known product is Kauppalehti. The division's result also contains its share (31.1% holding) of the associated company Talentum Oyj's result after goodwill amortization.

BIG reported a 5.8% increase in net sales and a 29% increase in operating profit for the January-December period compared to the previous year. The most significant reason was a reduction in amortization of goodwill on consolidation in Talentum Oyj due to the writedown in 2003.

Kauppalehti's circulation rose by one percent and its media sales grew 6%, which was faster than on average in the business paper segment. Kauppalehti's growth was derived from advertising sales in Kauppalehti Online and Kauppalehti Optio. Advertising sales of Kauppalehti Online grew 38%. The Lehdentekijät group gained several new customer magazine contracts.

Kauppalehti Presso was launched on Saturday 30 October 2004. Heavy investments were devoted to Presso during the year and this was reflected in a drop of MEUR 0.3 in operating profit between October and December. Subscriptions to Presso have been sold as expected. BIG believes that Presso will reach its circulation target of 50,000 copies in 2007.

MEDIA SERVICES

MEDIA SERVICE'S KEY FIGURES (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Net sales	5.5	6.2	21.0	48.4
Net sales of printing operations	-0.2	2.0	0	32.9
Net sales of Classified Services	3.5	2.0	12.7	8.0
Net sales of Information Systems	2.0	1.7	7.6	6.5
Net sales of New Businesses	0.5	0.6	1.4	1.6
Media Service's operating loss	-4.0	-3.1	-6.3	-5.6
Acta Print's/Alprint's share of operating loss	-3.9	-0.9	-6.1	-3.6
Operating loss/net sales, %	-73.9	-49.5	-29.8	-11.7
Gross capital expenditure	0.9	1.5	2.2	4.9
Personnel on average (workforce)	117	137	115	303

The Media Services division comprises three business units: Classified Services, Information Systems and New Ventures. The division's result includes its share (36% holding) of its associated company Acta Print Oy's result.

The division's comparable net sales increased 36% and its operating loss increased 11%. The latter figure was attributable to Acta Print's result and to writedowns on the division's shares in this company. Media Services' operating profit (EBIT) improved by MEUR 0.5 on the previous year.

Sales by the Classified Services unit grew 59%, the largest increase coming from sales by the online used car marketplace Autotalli.com (+ 80%). Also highly successful were the jobs marketplace Monster.fi (earlier Jobline.fi, 62%) and the home-buying service Etuovi.com (online + 43%, printed paper + 31%). These services are profitable. The online service Mascus (used machinery) acquired at the beginning of 2004 saw an increase in its comparable net sales of 38% but has not yet entered into profit.

SUBSEQUENT EVENTS

Alma Media outsourced the ICT workstation support and availability services at its Helsinki and Pirkanmaa offices to Fujitsu from 1 January 2005. This reduced by 25 the number of Alma Media employees working in Alma Media Interactive, Iltalehti, Kauppalehti and Aamulehti. The agreement covers 2,000 workstations and operating services for 250 servers.

Schibsted ASA made a public offer for the share capital of Alma Media Corporation on 4 January 2005. The offer was valid until 31 January 2005.

Alma Media acquired City24.ee, the leading online home-buying marketplace in Estonia, on 7 January 2005.

The aggregate number of votes held by Suomi Life Assurance Company and Pohjola Non-Life Insurance Company decreased to below 5% after Proventus Industrier AB acquired 8.5% of the shares and 15.2% of the votes in Alma Media Corporation in transactions that took place on 14 January 2005.

MTV Oy sold its broadband connection business to Song Networks and Spinbox on 19 January 2005.

On 13 January Alma Media's Board of Directors convened an extraordinary general meeting for 31 January 2005 to decide on granting the Board authorization to sell the Broadcasting division or otherwise to participate in consolidation of the broadcasting sector, and to amend the article in the articles of association applying to the company's field of business.

On 24 January 2005 Alma Media's Board of Directors announced that it would present an alternative offer to the extraordinary general meeting that would be clearly higher in value than the Schibsted offer. The main items in the offer were as follows:

- Bonnier & Bonnier AB and Proventus Industrier AB will sell their Alma Media Corporation shares to a new company to be established, called Almanova.

- Almanova will make a public offer to all the shareholders other than the two aforementioned.

- In this offer, EUR 14.00 will be paid for each Series I share, comprising EUR 6.50 in cash and the remainder in Almanova shares, and EUR 12.00 for each Series II share, comprising EUR 5.60 in cash and the remainder in Almanova shares. EUR

29.00 will be paid in cash for each 1999A warrant and EUR 25.70 in cash for each 1999B warrant.

- After this, Alma Media Corporation will be merged with Almanova. The new company will continue under the name of Alma Media Corporation, engaging in newspaper publishing, the production and distribution of business information, and classified advertising marketplaces.

Oy Suomen Utisradio Ab (Radio Nova) acquired the share capital of Suomen Sävelradio Oy on 27 January 2005.

Alma Media Corporation's extraordinary general meeting on 31 January 2005 authorized the Board of Directors to sell the Broadcasting division for a price of at least MEUR 460 to a company owned jointly by Bonnier & Bonnier AB and Proventus Industrier AB. The consummation of this plan is subject to continuing negotiations and obtaining approvals. The EGM also authorized the Board to amend the article applying to the company's field of business.

PROSPECTS FOR THE CURRENT YEAR

The main factor affecting the Group's profitability is how media advertising will develop. Growth in media advertising is expected to continue. The comparable net sales and operating profit of the new Alma Media are expected to be higher than in 2004. This forecast does not include the impact of the Group's associated companies.

ADOPTION OF IAS/IFRS PRINCIPLES

Alma Media will start reporting according to IFRS from the first quarter of 2005. The company plans to issue a stock exchange release on 8 April 2005 containing the IFRS opening balance sheet at 1 January 2004 and comparison data for the interim reporting periods in 2004.

SHARES AND OWNERSHIP STRUCTURE

The company's issued and registered share capital on the balance sheet date was EUR 26,473,048.73. The share capital comprises 26,056,004 Series I shares and 36,904,636 Series II shares. An increase of EUR 16,987 in the share capital was registered during 2004 as a result of new Series II shares subscribed for against 40,000 warrants.

The company's book-entry register had 3,877 shareholders on the balance sheet date and altogether 13,569,674 shares were held in nominee-registered accounts. Nominee-registered and foreign holdings accounted for 54.8% of the total number of shares.

Share performance and trading volume

Altogether 1,988,000 or 7.5% of Alma Media's Series I shares and 18,703,000 or 51.5% of the Series II shares were traded on the Helsinki Exchanges during the year. 178,000 A warrants and 128,000 B warrants were exercised to subscribe for shares. The total trading volume was MEUR 173 (82). The company's market capitalization at the close of the period stood at MEUR 715 (443).

The price of the Alma Media share rose roughly 50% during the year. The rise was particularly strong right at the end of the year when the Norwegian media company Schibsted ASA announced its public offer for Alma Media's share capital. The HEX all-share index barely changed during the year but the media sector index was slightly higher at the year end than at the beginning.

Share and warrant performance (euros), January-December 2005

	Highest	Lowest	30 December 2004
Series I	12.70	6.50	11.95
Series II	12.00	6.60	10.95
A warrant	27.00	4.75	21.53
B warrant	24.00	5.50	18.52

Bond with warrants to personnel

In accordance with the decision of the Annual General Meeting on 24 March 1999 Alma Media Corporation offered bonds with warrants totalling 1,220,000 Finnish markka (EUR 205,189.27) to its employees entitling subscription of altogether 610,000 Series II shares. The 1:4 share split on 5 April 2004 changed this number to 2,440,000 Series II shares. Of this amount 1,939,368 are still unsubscribed. The number of shares subscribable under the outstanding warrants represents 3.06% of all the shares and 0.65% of all the votes.

The average quoted price of the Series II share in October 1999 used to calculate the share subscription price was EUR 20.58 which equals EUR 5.15 per share after the split. The conditions of the bond stipulate that one half of the shares may be subscribed for on or after 28 May 2001 at a subscription price 12% above the average quoted price in October 1999, i.e. for EUR 23.05 per share at the time and EUR 5.76 per current share, and that half of the shares may be subscribed for on or after 28 May 2003 at a subscription price 28% above the aforementioned price, i.e. for EUR 26.34 per share at the time and EUR 6.59 per current share. Dividends payable will be deducted from the subscription prices before subscription. Before any dividend that may be paid in the financial year 2004, the A warrants may be used to subscribe for four Series II shares for EUR 4.75 per share, and the B warrants to subscribe for four Series II shares for EUR 5.58 per share.

Trading in the A warrants began on 29 May 2001 and in the B warrants on 28 May 2003.

During 2004, 40,400 warrants were used to subscribe for Series II shares, which raised the share capital by EUR 16,987. Furthermore, 460,232 new Series II shares were registered in the share capital in January 2005 following the exercise of warrants between 2 October and 31 December 2004. These new shares also carry dividend rights for 2004.

A total of 1,030,340 Series I shares were registered during the year as having been converted into Series II shares.

Liquidity providing contract

Alma Media Corporation made a liquidity providing contract covering its Series II shares. The contract, signed in January 2004 with Conventum Securities Limited, guarantees bid and ask prices for the shares with a maximum spread of 3% during 85% of the exchange's trading hours. The contract applies to minimum lots of 2,000 Series II shares. Due to business operations transfer from

Conventum to eQ Pankki Alma Media's partner in this contract has been eQ Pankki Oy since November 2004.

Board authorizations

The Annual General Meeting on 8 March 2004 approved the Board's proposal that the Board be authorized:

- for a period of one year from the Annual General Meeting to decide on the issue of one or more convertible bonds in such a way that the maximum number of new Series II shares, whose par value is EUR 0.42 (not an exact figure),

exchanged for convertible bonds shall amount to no more than 6,292,074, and that the company's share capital may not be increased by more than EUR 2,645,627.20, and on the terms and conditions decided by the Board, and

- to disapply the shareholders' pre-emptive rights to subscribe for the convertible bonds provided that the company has important financial grounds for doing so, such as developing the company's financial or capital structure, financing of acquisitions or other development of the company's businesses. The Board of Directors may not deviate from the shareholders' pre-emptive rights in the interests of the company's inner circle.

Neither the company nor its subsidiaries hold any of the company's own shares. During 2004 the Board of Directors had no authorization to purchase the company's own shares.

Varma Mutual Pension Insurance Company's holding of the shares and votes of Alma Media Corporation exceeded the 5% limit on 9 September 2004.

CONSOLIDATED INCOME STATEMENT (MEUR)	2004 10-12	2003 10-12	2004 1-12	2003 1-12
NET SALES	127.4	118.3	464.6	460.5
Share of associated companies' results	-2.9	-17.4	-8.7	-22.0
Other operating income	1.1	0.9	3.6	3.7
Operating expenses	-115.7	-106.2	-420.9	-424.5
OPERATING PROFIT	9.9	-4.4	38.6	17.7
Financial income and expenses	-0.6	-0.3	-2.9	-3.7
PROFIT BEFORE EXTRAORDINARY ITEMS	9.3	-4.7	35.7	14.0
Extraordinary income	0.0	0.0	0.0	0.0
Extraordinary expenses	0.0	0.0	0.0	0.0
PROFIT BEFORE TAXES AND MINORITY INTEREST	9.3	-4.7	35.7	14.0
Taxes *)	-5.1	4.9	-14.5	-2.7
Minority interest	-0.2	0.2	-0.9	-0.5
PROFIT	4.0	0.4	20.3	10.8

*) Deferred tax assets and liabilities have been adjusted to correspond with the changes required by new legislation on corporate and capital gains tax. In 2004 the changes were entered in January-June interim reporting and they have the effect of reducing the company's taxes by approximately EUR 1.4 million.

CONSOLIDATED BALANCE SHEET (MEUR)	2004	2003
	31.12.	31.12.
ASSETS		
FIXED ASSETS		
Intangible assets	15.1	19.1
Goodwill on consolidation	12.9	16.8
Tangible assets	58.0	68.6
Investments	118.8	135.2
CURRENT ASSETS		
Inventories	49.8	48.6
Receivables	40.2	42.8
Cash and bank	22.5	24.1
	317.3	355.2
CONSOLIDATED BALANCE SHEET (MEUR)	2004	2003
	31.12.	31.12.
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS'S EQUITY	150.2	167.0
MINORITY INTEREST	2.1	1.4
PROVISIONS	2.7	1.3
LIABILITIES		
Long-term	54.1	66.6
Short-term	108.2	118.9
	317.3	355.2
CONSOLIDATED CASH FLOW STATEMENT (MEUR)	2004	2003
	1-12	1-12
Operating activities		
Operating profit	38.6	17.7
Adjustments to operating profit	30.4	44.0
Change in working capital	0.2	6.5
Financial items and taxes	-2.6	-13.2
Cash flow from operating activities	66.6	55.0
Cash flow from investing activities	-0.8	-16.0
Cash flow before financing activities	65.8	39.0
Cash flow from financing activities	-67.4	-40.3
Change in cash funds (increase+/decrease-)	-1.6	-1.3
Cash funds at start of period	24.1	25.4
Cash funds at end of period	22.5	24.1

CAPITAL EXPENDITURE (MEUR)	2004	2003	2004	2003
	10-12	10-12	1-12	1-12
Gross capital expenditure on fixed assets	5.3	6.7	14.1	21.0
GROUP CONTINGENT LIABILITIES (MEUR)			2004	2003
			31.12.	31.12.
For own commitments				
Mortgages on land and buildings			0.0	3.3
Chattel mortgages			0.1	0.1
Other own commitments				
Leasing commitments			16.7	5.1
Other commitments			2.5	1.2
Total			19.3	9.7
Maturity of Group's leasing payments (MEUR)				
During following 12 months			6.0	2.1
Later			10.7	3.0

Most of the Group's companies operated in leased premises. The rental agreements vary in duration from 6 months to 17 years. Annual rental payments currently total approx. MEUR 6.65. Some of these business premises have been sub-let and contribute approx. MEUR 1.15 in annual rental income.

The Broadcasting division has a network agreement with Digita Oy covering analogue television and radio broadcasting activities. The television agreement is in force for the duration of the analogue television operating licence. i.e. until the end of August 2007. The radio agreement is in force until the end of 2006. The aggregate annual rental payments under these agreements average MEUR 16.

A purchasing agreement covering the transmission capacity of digital television broadcasting is in force for the duration of the digital television operating licence. i.e. until 31 August 2010. Rents payable under this agreement total MEUR 6 in 2005. The annual rental payments will rise in 2006 to almost MEUR 8.

Total transmission costs are estimated to fall by more than one-third when analogue broadcasting ceases on 31 August 2007.

In addition to the programming rights entered in the balance sheet, MTV Oy also has binding programme purchasing agreements with durations ranging from one to four years. The value of these commitments is roughly EUR 57 million.

PER SHARE DATA (EUR)	2004 10-12	2003 10-12	2004 1-12	2003 1-12
Earnings per share (undiluted)	0.06	0.00	0.32	0.17
Earnings per (diluted)			0.32	0.17
Shareholders' equity per share			2.39	2.65

NET SALES AND OPERATING PROFIT BY QUARTER
(MEUR)

	I/2003	II/2003	III/2003	IV/2003	2003
Net sales	120.3	125.6	96.3	118.3	460.5
Operating profit/loss	6.1	12.7	3.3	-4.4	17.7

	I/2004	II/2004	III/2004	IV/2004	2004
Net sales	110.1	122.8	104.3	127.4	464.6
Operating profit	4.2	16.9	7.6	9.9	38.6

NET SALES BY DIVISION (MEUR) BY QUARTER	2003 1-3	2003 4-6	2003 7-9	2003 10-12	2004 1-3	2004 4-6	2004 7-9	2004 10-12
Alpress	50.0	51.6	47.7	51.0	50.2	54.5	50.7	56.1
Broadcasting	44.8	46.6	35.4	51.3	46.3	53.5	40.4	55.2
Business Information Group	11.6	12.2	9.6	13.0	12.0	12.4	10.6	14.0
Media Services	17.9	18.3	6.0	6.2	4.8	5.6	5.2	5.5
Parent company	3.3	3.4	3.4	3.5	3.4	3.4	3.5	3.4
Intragroup net sales	-7.3	-6.4	-5.8	-6.7	-6.6	-6.6	-6.1	-6.8
Total	120.3	125.6	96.3	118.3	110.1	122.8	104.3	127.4

OPERATING PROFIT/LOSS BY DIVISION (MEUR) BY QUARTER	2003 1-3	2003 4-6	2003 7-9	2003 10-12	2004 1-3	2004 4-6	2004 7-9	2004 10-12
Alpress	6.8	7.7	7.8	7.7	6.3	8.2	8.3	9.6
Broadcasting	0.0	3.4	-3.3	5.8	-1.8	8.7	0.1	4.0
Business Information Group	0.5	1.8	0.2	1.8	1.1	1.9	1.0	1.4
Media Services	-0.8	-0.3	-1.4	-3.1	-1.1	-1.0	-0.1	-4.0
Parent company	-0.5	-0.6	-0.2	-1.3	-0.7	-1.0	-2.0	-1.4
Group entries	0.1	0.7	0.2	-15.3	0.4	0.1	0.3	0.3
Total	6.1	12.7	3.3	-4.4	4.2	16.9	7.6	9.9

ALMA MEDIA GROUP, KEY FIGURES (MEUR)	2003 1-3	2003 4-6	2003 7-9	2003 10-12	2004 1-3	2004 4-6	2004 7-9	2004 10-12
Net sales	120.3	125.6	96.3	118.3	110.1	122.8	104.3	127.4
Operating profit/loss	6.1	12.7	3.3	-4.4	4.2	16.9	7.6	9.9
Operating profit/loss as % of net sales	5.1	10.1	3.4	-3.7	3.8	13.8	7.3	7.8
Impact of associated companies on operating profit	-1.0	-0.7	-2.9	-17.4	-3.0	-1.3	-1.5	-2.9
Profit/loss before extraordinary items	4.7	11.7	2.3	-4.7	3.4	16.2	6.8	9.3
Balance sheet total	411.2	388.4	365.1	355.2	349.1	325.4	317.4	317.3
Gross capital expenditure	4.7	5.0	4.6	6.7	3.3	3.2	2.3	5.3
Gross capital expenditure as % of net sales	3.9	4.0	4.8	5.7	3.0	2.6	2.2	4.2
Equity ratio, %	42.0	46.4	48.5	49.0	40.6	46.9	48.8	49.8
Gearing, %	74.7	60.2	57.6	50.7	79.6	52.6	53.6	36.4
Net financial expenses	1.4	1.0	1.0	0.3	0.8	0.7	0.8	0.6
Net financial expenses as % of net sales	1.2	0.8	1.0	0.3	0.7	0.6	0.8	0.5
Interest-bearing net debt	119.0	100.1	95.2	84.7	103.2	74.0	77.3	54.7
Interest-bearing liabilities	141.4	121.3	113.3	108.8	120.7	94.6	90.6	77.2
Interest-free liabilities	105.9	96.0	82.4	76.8	96.4	87.7	80.1	85.1
Average number of employees	3 744	3 858	3 482	3 356	3 409	3 391	3 457	3 263
Average number of employees calculated as full-time personnel	2 986	3 075	2 747	2 635	2 662	2 696	2 749	2 612
Cash flow from operating activities/share, EUR	0.30	0.34	-0.04	0.27	0.28	0.46	-0.05	0.37
Shareholder's equity/share, EUR	2.53	2.64	2.63	2.65	2.06	2.23	2.29	2.39
Earnings/share, EUR (undiluted)	0.04	0.12	0.01	0.00	0.03	0.18	0.05	0.06
Market capitalization	275.3	387.6	428.9	442.6	476.4	445.9	505.5	715.5

The figures in this report are unaudited.

General statement

The statements in this bulletin represent estimates based on the views of Alma Media's management at the time of its release. For this reason they include risks and uncertainty factors. The estimates could change in the event of significant changes taking place in the Finnish economy or the media sector.

Alma Media publishes its Q1 report at 9.00 am on 29 April 2005.

ALMA MEDIA CORPORATION

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FY2004 presentation material will be available at <http://www.almamedia.fi/home> on 11 February 2005 at 11.00 a.m. One-on-one phone calls with Mr. Kangas-Kärki (CFO) and Mr. Ahti Martikainen (VP, Communications and IR) will be held today between 2.30-4.30 p.m. To sign up, call Ms. Outi Harjunen at +358-9-507 8776 by 2 p.m.

Alma Media is a leading Finnish media corporation. Its core businesses are newspaper publishing, the publishing and distribution of financial information, television and radio broadcasting, and classified services. Alma Media publishes more than 30 newspapers which have an estimated total of more than 2 million readers. The Group's subscribed newspapers have an aggregate circulation of approx. 600,000 copies. Alma Media's television channels reach 3 million Finns daily, or 65% of all television viewers in the country. Roughly two-thirds of the Group's revenue comes from media sales and the remainder from newspaper circulation income and charges for various media services. Alma Media products account for some 28% of all media expenditure in Finland. The Group's net sales in 2004 totalled MEUR 465. Its shares are traded on the Helsinki Exchanges: the trading code of the Series I share is ALM1V and of the Series II share ALM2V.