

FINANCIAL STATEMENTS BULLETIN 2005

Alma Media Group's operating profit rose to MEUR 42.3 (37.0), an increase of 14.3 %. Net sales showed moderate growth to MEUR 285.9 (283.6) owing to the decision not to take on unprofitable printing contracts. All the reporting units performed well. In 2006 consolidated net sales is expected to grow and the operating profit to reach at least the previous year's level.

The Group's operating profit includes one-time items totalling MEUR 3.0 arising from restructuring of the parent company and Alpress and from the costs of divesting the Broadcasting division. One-time income amounted to MEUR 3.2 and comprised compensation of MEUR 1.2 paid by Edita Oyj agreed in arbitration proceedings and a capital gain of MEUR 1.2 on the divestment of the NWS business. The Kauppalehti Group result also includes MEUR 0.8 arising from dilution of Alma Media's holding in Talentum following a privileged share issue by Talentum and a consequent increase in its share capital. Under IFRS this item is treated as a capital gain.

- The operating profit of the Newspapers unit reached the record level of MEUR 38.9 (35.7). Aamulehti's result was the best in its history.

- The operating profit of the Kauppalehti group was MEUR 7.1 and better than in the previous year (MEUR 6.1.) despite the investments in Kauppalehti Presso.

- The operating profit of the Marketplaces unit increased to MEUR 1.1 (0.3), boosted by the improved performance of Monster and Autotalli. Net sales from Internet services grew 56 %.

- Restructuring of the company was largely completed by 7 November 2005 with the merger of Alma Media into Almanova. The new company took the name Alma Media Corporation in the merger. The new Alma Media was admitted to the Main List of the Helsinki Exchanges on 7 November 2005. On 26 January 2006 the Finnish Financial Supervision Authority (FSA) announced its opinion on how the purchase of the old Alma Media's shares should be treated in the new Alma Media's IFRS consolidated financial statements. According to the FSA the company has treated the purchase as a reverse acquisition in which the old Alma Media acquired Almanova, which is now the parent company of the new Group. This position is contrary to the comment expressed by the IFRS section of the Finnish Accounting Board.

Prospects for 2006

Market conditions are expected to remain broadly similar to 2005. Hence net sales is expected to grow modestly in 2006 and the full-year operating profit is forecast to at least reach the level in 2005.

Dividend and capital repayment proposals

The Board of Directors of Alma Media Corporation proposes to the Annual General Meeting on 8 March 2006 that a dividend of EUR 0.12 per share be distributed on the financial year 2005, dividend payment date being 20 March 2006. The Board also proposes that the AGM distribute funds to the shareholders EUR 0.53 per share by reducing the share premium fund. Taken together, these proposals make EUR 0.65 per share. Should the AGM approve the capital repayment proposal, these funds are expected to be repaid to shareholders by the end of September 2006.

President and CEO Kai Telanne:

A GOOD YEAR BEHIND US, AT LEAST AS GOOD THIS YEAR

"2005 was a good year for Alma Media. The Newspapers unit reported its best result ever in monetary and profitability terms. The good result was achieved through chain function even though the advertising sectors of importance to newspapers did not show significant growth and no elections were held during the year.

"A second cause for satisfaction is the improvement in the Kauppalehti group's operating profit despite the Presso investments. Kauppalehti's media sales rose faster than growth in media advertising overall. Kauppalehti Presso has established its place in Finland's newspaper sector faster than we expected.

"Marketplaces continued to increase its net sales. Growth in classified internet marketplaces was 56 % for the whole year and their aggregate operating profit was clearly positive thanks to the pace shown by Monster and Autotalli. Their market shares and results are now visible in the entire Group's profitability. Alma Media intends to apply the same operating model that has proved successful in Finland to the faster growing economies in Finland's neighbouring countries.

"The Group's balance sheet is extremely strong. With its existing balance sheet Alma Media is well able to meet the needs of its shareholders while at the same time taking the action necessary to put its strategy of profitable growth into effect."

ALMA MEDIA GROUP'S FINANCIAL STATEMENTS BULLETIN JANUARY - DECEMBER 2005

Changes in Group structure compared to 2004

This release principally describes the continuing operations of Alma Media. Some of the tables also contain additional information on the Broadcasting business, which is treated as a discontinued operation. The division between continuing and discontinued operations has not been made in the comparative balance sheet at 31 December 2004.

The company's reporting units are Newspapers (formerly Alpress), Kauppalehti group (formerly Business Information Group), and Marketplaces (formerly Media Services). These form the continuing operations as defined by IFRS accounting practice.

Almanova Corporation was established on 27 January 2005. It was a party to the acquisition of the old Alma Media Group. Almanova made an exchange and purchase offer to shareholders of the old Alma Media which lasted from 30 March to 19 April 2005. Almanova and the old Alma Media were merged on 7 November 2005, a process described in more detail under 'Administration' below.

On 31 January 2005 a general meeting of the old Alma Media approved the plan proposed by the company's Board of Directors to sell the Broadcasting division for an enterprise value of at least MEUR 460. This divestment took place on 26 April 2005. The Broadcasting division is included in Alma Media's consolidated financial statements for the period 1 January to 30 April 2005, its figures being shown under Discontinued Operations.

The ePortti business was added to the Kauppalehti group on 1 July 2005. This business has annual net sales in the region of MEUR 2.

The NWS unit was divested from Marketplaces with effect from 1 October 2005. This business had net sales of approximately MEUR 4.5.

Consolidated net sales and result October-December 2005

Newspaper advertising declined by almost 7% during the final quarter. Alma Media's media sales grew by 1.1 percent.

The Group's net sales decreased slightly between October and December to MEUR 75.6 (76.5). The main reasons were a decline in external printing contracts placed with the Group and the fact that in the previous year the net sales of Marketplaces included the NWS business divested on 30 September 2005.

Net sales of Newspapers decreased to MEUR 55.4 (56.4). The Kauppalehti group's net sales rose to MEUR 15.9 (14.0) and net sales of Marketplaces' classified services increased to MEUR 4.3 (3.5).

The Group's operating profit improved between October and December to MEUR 14.7 (9.2). The operating profit of the Newspapers unit improved to MEUR 11.7 (10.4) and its operating margin of 21.1 % was the best in its history. The comparable operating profit of the Kauppalehti group more than doubled. The loss reported by Kauppalehti Presso decreased by MEUR 0.5. Moreover, Monster and Autotalli were particularly successful. Other factors improving the Group's operating profit were the savings achieved by dismantling the earlier divisional structure, and a MEUR 0.8 capital gain, entered in the Kauppalehti group accounts, arising from a dilution in Alma Media's holding in Talentum Oyj.

Consolidated net sales and result 2005

The Group's net sales remained virtually unchanged at MEUR 285.9 (283.6). Net sales of Newspapers declined slightly to MEUR 211.6 (212,4) owing to the termination of the unprofitable external printing contracts. Kauppalehti group raised its net sales to MEUR 53.8 (49.1) deriving this growth from higher net sales reported by the Lehdentekijät group and from the acquisition of the ePortti business on 1 July 2005. Net sales of Marketplaces grew, despite the NWS disposal, to MEUR 22.7 (21.3) due to its classified marketplaces.

The Group's operating profit rose to MEUR 42.3 (37.0), representing growth of 14.3 %. Buoyant business operations were supported by cost savings achieved through streamlining of the divisional and corporate structure. A significant part of the growth in operating profit came from the increase in the Newspapers unit's operating profit to MEUR 38.9 (35.7). Factors underlying this trend were Aamulehti's best result in its history, Satakunnan Kansan's improved profitability owing largely to the reduction of unprofitable printing activities, and the savings gained by dismantling the divisional structure. Kauppalehti group likewise reported an improved operating profit despite the costs of launching the new Kauppalehti Presso. Furthermore, Marketplaces showed an increase in operating profit to MEUR 1.1 (0.3), the main factor being improved profitability in the Monster and Autotalli services.

Net income for the period totalled MEUR 365.0, which included the capital gain, MEUR 324.5, on the disposal of the Broadcasting division.

Prospects for 2006

Market conditions are expected to remain broadly similar to 2005. Hence net sales is expected to grow modestly in 2006 and the full-year operating profit is forecast to at least reach the level in 2005.

Market conditions

The factors underlying the Finnish economy largely favoured the newspaper sector. Low interest rates, a continuing good level of consumer confidence and declining unemployment all served to increase property, vehicle and recruitment advertising. On the other hand retail advertising, which is vital for this sector, stayed at the previous year's level and the volume of food industry advertising showed a marked decline. All in all, media advertising grew 3.3 %. Several new town and free papers were launched and this media group increased its sales by only 1.6 %. Online advertising grew by a further 42.1 %.

Growth in GDP was only 2 % instead of the forecast 3 % owing to a paper industry dispute lasting from May to June. This dispute had no impact on newspaper publishers or the media market, however.

Monthly differences in business-to-business advertising were very large, rising by more than 10 % in the first quarter, remaining well below the previous year's level in the second quarter, and recovering again month by month towards the end of the year to almost the same level as at the start of the year.

ALMA MEDIA GROUP

KEY INDICATORS (MEUR)	2005 10-12	2004 10-12	2005 1-12	2004 1-12
Net sales	75.6	127.9	348.5	465.7
Operating profit without capital gain on Broadcasting	14.7	13.1	46.0	52.1
as % of net sales	19.4	10.2	13.2	11.1
Net financial expenses	0.4	0.9	-1.4	5.2
as % of net sales	0.5	0.7	-0.4	1.1
Share of associated company results	0.8	-1.6	4.5	-3.0
Balance sheet total			243.6	354.8
Gross capital expenditure	3.2	5.3	22.4	14.1
as % of net sales	4.2	4.1	6.4	3.0
Equity ratio			54.5	43.1
Gearing, %			-10.5	53.5
Interest-bearing net debt			-13.2	79.2
Interest-bearing liabilities			56.4	101.6
Non-interest-bearing liabilities			60.4	105.3
No. of employees on payroll, average (excluding delivery personnel)			2 229	2 312
No. of delivery personnel			900	947
Cash flow from operating activities/share, EUR	0.11	0.30	0.43	0.94
Shareholders' equity/share, EUR			1.69	1.96
Basic earnings/share, EUR	0.16	0.08	4.89	0.41
Diluted earnings/share, EUR	0.16	0.08	4.89	0.40
Basic earnings/share, EUR, adjusted for capital gain	0.16	0.08	0.53	0.41
Diluted earnings/share, EUR, adjusted for capital gain	0.16	0.08	0.53	0.40
Market capitalization of share capital			573.0	715.5

Per share data in the comparison period have been adjusted to correspond with the number of shares in the new Alma Media Corporation (Almanova Corporation) to achieve comparability.

NET SALES BY SEGMENT (MEUR)	2005 10-12	2004 10-12	2005 1-12	2004 1-12
Ongoing operations:				
Newspapers	55,4	56.4	211.6	212.4
Kauppalehti Group	15.9	14.0	53.8	49.1
Marketplaces	5.1	5.7	22.7	21.3
Other operations and eliminations	-0.8	0.4	-2.2	0.8
Ongoing operations total	75.6	76.5	285.9	283.6
Discontinued operations total			67.2	195.4
Adjustments and eliminations			-4.6	-13.3
Total			348.5	465.7

OPERATING PROFIT/LOSS BY SEGMENT (MEUR)	2005 10-12	2004 10-12	2005 1-12	2004 1-12
Ongoing operations:				
Newspapers	11.7	10.4	38.9	35.7
Kauppalehti Group	4.0	1.1	7.1	6.1
Marketplaces	0.2	-0.1	1.1	0.3
Other operations and eliminations	-1.4	-2.2	-4.8	-5.1
Ongoing operations total	14.7	9.2	42.3	37.0
Discontinued operations total	0.0	3.9	3.7	15.1
Alma Media Group before capital gain on Broadcasting	14.7	13.1	46.0	52.1
Capital gain on Broadcasting			324.5	
Total	14.7	13.1	370.5	52.1

In the segment texts the figures for the continuing operations are for the full year.

NEWSPAPERS

The publishing activities of 35 newspapers are reported in the Newspapers group. The largest titles are Aamulehti and the tabloid Iltalehti.

NEWSPAPERS Key figures (MEUR)	2005 10-12	2004 10-12	2005 1-12	2004 1-12
Net sales	55.4	56.4	211.6	212.4
Circulation sales	24.7	24.8	98.1	96.9
Media advertising sales	27.1	27.7	100.4	98.7
Printing sales	2.2	2.7	8.0	11.6
Other net sales	1.3	1.3	5.1	5.1
Operating profit	11.7	10.4	38.9	35.7
Operating margin, %	21.1	18.5	18.4	16.8
Gross capital expenditure	2.0	0.9	7.3	3.8
Personnel on average (workforce)	1 498	1 515	1 547	1 603
Full-time personnel on average	1 087	1 105	1 118	1 165

Alma Media is seeking to strengthen its competitive edge further by chaining the activities of all its newspapers. Seven chains started operations during the review year. The aim is to reach a higher level of operating profit by adopting best practices in all the newspapers. The chaining concept also applies to the Kauppalehti group and Marketplaces.

Aamulehti's media sales grew by a modest 2 % but were nonetheless the best in the paper's history, as was its circulation sales. Costs were kept under control.

The afternoon tabloid circulation market was down by 1.9 % on the previous year but Iltalehti succeeded in raising its market share from 39.3 % to 39.7 %. An increase in the number of readers drove media advertising up by 7 %. Iltalehti and Iltalehti Online were redesigned. Iltalehti Online's media net sales showed an increase of 75 %.

Satakunnan Kansa improved its profitability and also managed a slight increase in its circulation. The printing plant's net sales fell sharply but profitability rose once production was stripped of unprofitable work. Net sales from all the printing plants fell by almost half.

The number of free papers published by the group grew by two during the period. Furthermore, the decision was announced in October to launch a new town paper in Tampere. Publication of this paper will start in February 2006.

KAUPPALEHTI GROUP

The Kauppalehti group specializes in producing business information. Its best known product is Kauppalehti.

KAUPPALEHTI GROUP Key figures (MEUR)	2005 10-12	2004 10-12	2005 1-12	2004 1-12
Net sales	15.9	14.0	53.8	49.1
Circulation sales	6.2	5.6	22.4	20.2
Media advertising sales	6.9	6.4	23.1	21.1
Other net sales	2.9	2.0	8.4	7.7
Operating profit	3.9	1.1	7.1	6.1
Operating margin, %	24.7	7.9	13.2	12.4
Gross capital expenditure	0.2	1.0	8.1	1.9
Personnel on average (workforce)	420	413	418	402
Talentum Oyj's net sales (*)	34.3	28.9	103.3	96.4
Talentum Oyj's operating profit *)	3.9	4.9	9.2	9.9

*) includes ongoing operations only

Net sales of the Kauppalehti group rose 9.7 %. The growth was derived from media sales, which increased 9.4 %. Growth was strongest in media sales of Kauppalehti Online, up 35 %.

The group's comparable operating profit managed modest growth despite the negative impact of Kauppalehti Presso, which depressed the result by MEUR 1.5. The group also recorded MEUR 0.8 arising from dilution of Kauppalehti's holding in Talentum following a privileged share issue by Talentum and consequent increase in share capital. Under IFRS this item is treated as a capital gain. Changes in the Kauppalehti publications were planned and partly put into effect during the review year. Circulation sales of Kauppalehti Presso continued to go well but it took until October-November for media sales to show a good result.

Since 1 July 2005 the group has also included the ePortti business, which specializes in sales of online databases for use by public authorities and enterprises. From the same date Kauppalehti has also owned a 49 % stake in the direct marketing company TietoEnator 121 Oy.

The associated company Talentum Oyj (holding 29.9 %) contributed MEUR 5.5 (1.9) to Alma Media's result between January and December.

MARKETPLACES

The units reported within Marketplaces are its classified services (both online and printed). These services are Etuovi.com (home-buying), Autotalli.com (used cars), Monster.fi (recruitment), Mascus.com (heavy machinery), and City24 (home-buying) in the Baltic countries. Reporting in the first nine months of the year also included the NWS business, which provided technology services for interactive media. This business was sold to Plenware Oy on 30 September 2005.

MARKETPLACES	2005	2004	2005	2004
Key figures (MEUR)	10-12	10-12	1-12	1-12
Net sales	5.1	5.7	22.7	21.3
Net sales of classified services	4.3	3.5	16.9	12.7
Net sales of IT systems	0.7	2.0	6.0	7.6
Net sales of New Ventures	0.0	0.5	0.1	1.4
Operating profit	0.2	-0.1	1.1	0.3
Operating margin, %	3.5	-	4.9	1.4
Gross capital investment	0.8	1.1	3.5	2.0
Personnel on average (workforce)	91	118	109	115
Acta Print Oy's net sales	20.1	20.9	78.4	83.1
Acta Print Oy's operating profit/loss	-3.4	-1.7	-2.8	-5.3

Net sales of Marketplaces rose vigorously from MEUR 0.3 to MEUR 1.1. Net sales of the online (Internet) marketplaces grew 56 % during the year. Monster.fi increased 93 % and Autotalli.com 81 %. Etuovi.com showed growth of 27 %.

Marketplaces has a central role to play in Alma Media's internationalization strategy. In January 2005 Alma Media acquired City24, the property portal in Estonia. This service was extended to Latvia in the summer and to Lithuania in October. City24's net sales rose 74 % on the previous year.

The associated company Acta Print Oy (holding 36 %) contributed MEUR -1.7 (-6.1) to Alma Media Group's pretax profit between January and December.

BROADCASTING

The Broadcasting business was sold on 20 April 2005.

BROADCASTING	2005	2004
Key figures (MEUR)	1-4	1-12
Net sales	66.8	195.4
Operating profit	3.7	15.1
Operating margin, %	5.5	7.7
Gross capital investment	2.7	5.2
Personnel on average (workforce)	526	516
TV4 AB's net sales	90.3	254.4
TV4 AB's operating profit	0.5	4.4

The 2005 figures cover the period 1 January - 30 April 2005.

Balance sheet and financial position

The Group's balance sheet totalled MEUR 243.6 at the end of December. Cash flow before financing activities, MEUR 21.7 (44.9), was considerably lower than one year earlier. The comparison year included several one-time items that affected cash flow including tax rebates and proceeds from the disposal of investments. Cash flow after financing operations was MEUR -438.1 (-42.7) and included loan repayments and the purchases of the shares redeemed in Almanova's exchange and purchase offer and share redeemed from Bonnier & Bonnier AB and Proventus Industrier AB. With respect to discontinued operations, the main factor was cash flow of MEUR 460 arising from the Broadcasting divestment.

Capital expenditure

Gross capital expenditure amounted to MEUR 19.7 (8.9). Roughly 42 % of the total went on shares in Group companies. In other respects capital expenditure related to normal maintenance and replacement items.

Administration

Almanova Corporation was established on 27 January 2005 and recorded in the Trade Register on 3 February 2005. The company was party to the acquisition of the old Alma Media Group. The members of the Board of Directors between 27 January and 28 April 2005 were Matti Rantanen (chairman), Axel Cedercreutz and Jorma Leinonen. The company's president was Eero Mörä and the auditors were KPMG Oy Ab, under the supervision of principal auditor Mauri Palvi.

An extraordinary general meeting of Almanova shareholders on 23 March 2005 approved a merger plan calling for the merger of the old Alma Media with Almanova. This would be executed by dissolving the old Alma Media and transferring its assets and liabilities to Almanova.

Almanova's public exchange and purchase offer for the shares of the old Alma Media started on 30 March and ended on 19 April 2005. The terms of this offer are described under 'Alma Media Share' below.

Almanova was listed on the Pre List of the Helsinki Exchanges on 28 April 2005. Since its listing the members of the Board of Directors, elected by an extraordinary general meeting on 23 March 2005, have been Kari Stadigh (chairman), Matti Kavetvuo (deputy chairman), Lauri Helve, Matti Häkkinen and Harri Suutari. Since listing on the Pre-List, the company's president and chief executive officer has been Kai Telanne.

Almanova signed a MEUR 100 commercial paper programme on 8 September 2005 allowing the company to issue papers with a maturity of less than one year. The new programme replaces the MEUR 75 commercial paper programme of the old Alma Media.

The old Alma Media and Almanova were scheduled to merge on 3 October 2005. The merger was postponed, however, when Almanova was made aware in September 2005 that the Finnish Financial Supervision Authority (FSA) had decided to reconsider how Almanova's purchase of the Alma Media shares should be treated in Almanova's forthcoming consolidated financial statements in compliance with International Financial Reporting Standards (IFRS).

At the same time Almanova announced it would postpone the previously agreed purchase of the Alma Media shares from Bonnier & Bonnier AB and Proventus Industrier AB as well as the listing of the Almanova share on the Main List of the Helsinki Exchanges.

Although the FSA had not yet given its final ruling, the merger of Almanova and Alma Media was executed on 7 November 2005.

The shares held by Bonnier & Bonnier and Proventus Industrier AB were transferred to Almanova in a block transaction on 2 November 2005, after which the old Alma Media became a subsidiary of Almanova with a holding of 52.7 %. The shares and options of the old Alma Media held by Almanova, and the shares of the old Alma Media acquired from Bonnier & Bonnier and Proventus AB, were cancelled in the merger. The new company took the name Alma Media Corporation.

The company 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 Industry and Industry EK concerning the corporate governance of listed companies, subject to the following derogations:

1. 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.

2. 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 members of the committee are the Chairman and Deputy Chairman of the Board of Directors.

The company's corporate governance is given in full, and regularly updated, on the company's website at <http://www.almamedia.fi/corporategovernancesta>.

The company applies the Insider Guidelines of the Helsinki Exchanges that came into force on 1 January 2006.

The Alma Media share

The main points of Almanova's exchange and purchase offer were as follows:

- The old Alma Media will sell the Broadcasting division to a company owned by Bonnier & Bonnier AB and Proventus Industrier AB for an enterprise value of MEUR 460.
- Bonnier & Bonnier AB and Proventus Industrier AB will sell their holdings in the old Alma Media to Almanova.
- Almanova will make a public exchange and purchase offer to all shareholders except the above mentioned.
- In this offer EUR 14.00 will be paid for each Series I share (EUR 6.50 in cash and the remainder in Almanova shares), and EUR 12.00 for each Series II share (EUR 5.60 in cash and the remainder in Almanova shares), as well as EUR 29.00 for each 1999A warrant and EUR 25.70 for each 1999B warrant.
- After this, the old Alma Media will be merged with Almanova. The new company will continue under the name Alma Media Corporation to engage in newspaper publishing, business information and classified marketplaces.

All in all 13.03 % of Alma Media's share capital and 4.69 % of the total number of votes was transferred to Almanova as a result of this exchange and purchase offer including the new shares subscribable under the option rights transferred to Almanova. The option rights were cancelled and were not exercised to subscribe for new shares.

The new Almanova shares were entered on 29 April 2005 in the book-entry accounts of the Alma Media shareholders who had accepted the exchange and purchase offer, and on the same date those who had accepted the exchange and purchase offer were paid their cash consideration.

Merger consideration on 7 November 2005

Under the merger plan, the consideration for the shareholders of the old Alma Media would be paid in new shares issued by Almanova. The shareholders of Alma Media would receive seven (7) shares of Almanova for three (3) Series I shares of Alma Media and two (2) shares of Almanova for each (1) Series II share of Alma Media. Where the holding of Series I shares of a shareholder in Alma Media was not divisible by three, the shareholder would receive monetary consideration of 14.00 euros per each Series I share in Alma Media exceeding the highest number of shares divisible by three.

Listings

Almanova was admitted to the Pre-list of the Helsinki Stock Exchange on 28 April 2005. The company had one shares series and 8,950,816 shares.

Following the merger the company was listed under the name of Alma Media Corporation on the Main List of the Helsinki Stock Exchange on 7 November 2005. The company has one share series and 74,612,523 shares. The company's fully paid up and registered share capital totalled 44,767,513.80 euros on the balance sheet date.

Share performance and trading

Trading in the new Alma Media's share has been lively and the share price has been rising strongly. Altogether 10.1 million shares, or 13.5 % of the total, were traded between 7 November and 31 December 2005. The lowest price in the period was EUR 6.55 (10 November 2005) and the highest was EUR 7.75 (29 December 2005). The closing price was EUR 7.68.

The market capitalization of the company on 30 December 2005 was MEUR 573.0.

The company had 3,620 shareholders in book-entry accounts on the balance sheet date. Nominee-registered shares totalled 21,007,475, or 28.2 % of the total number of shares.

Liquidity providing agreement

Alma Media Corporation and eQ Pankki Oy have made a liquidity providing contract under which eQ Pankki Oy 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 a minimum of 2,000 shares, which corresponds to 40 share lots.

Flagging notices

In conjunction with the merger on 7 November 2005 Varma Mutual Pension Insurance Company's holding of Alma Media's share capital and votes was below one-tenth (1/10) of the total and Kaleva Mutual Insurance Company's holding exceeded one-twentieth (1/20) of the total.

Capital Group's holding of Alma Media's share capital and votes exceeded one-twentieth (1/20) of the total on 24 November 2005.

Oy Herttaässä Ab's holding of the share capital and shares exceeded one-twentieth of the total on 19 December 2005.

Environmental impact

Alma Media's operations have a small direct impact on the environment given the nature of the company's business. The company is committed to promoting the principles of sustainable development and encourages its business units and personnel to apply them actively. Its printing plants, for example, endeavour to keep the maculature paper to the minimum and in 2005 maculature paper was reduced by about 10 %. Dyes remaining after press cleaning are sent to hazardous

waste treatment plants for disposal. In 2004 the waste paper collection system in Finland collected 73 % of all waste paper, an outstanding result by European standards.

Dividend and capital repayment proposal

The Board of Directors of Alma Media Corporation proposes to the Annual General Meeting on 8 March 2006 that a dividend of EUR 0.12 per share be distributed on the financial year 2005, dividend payment date being 20 March 2006. The Board also proposes that the AGM distribute funds to the shareholders EUR 0.53 per share by reducing the share premium fund. Taken together, these proposals make EUR 0.65 per share. Should the AGM approve the capital repayment proposal, these funds are expected to be repaid to shareholders by the end of September 2006.

Subsequent events

On 26 January 2006 the Finnish Financial Supervision Authority announced its opinion concerning the treatment of the purchase of the old Alma Media's shares in the IFRS consolidated financial statements of the new Alma Media. The FSA has decided to treat this purchase as a reverse acquisition in which the acquiring company was the old Alma Media Corporation and the company being acquired was Almanova Corporation, the latter being the new Group's parent company, Alma Media Corporation.

	2005	2004	2005	2004
	10-12	10-12	1-12	1-12
INCOME STATEMENT (MEUR)				
Ongoing operations:				
NET SALES	75.6	76.5	285.9	283.6
Other operating income	1.3	0.5	5.2	2.9
Operating expenses	-59.8	-66.4	-238.2	-237.9
Depreciation and writedowns	-2.4	-1.4	-10.5	-11.6
OPERATING PROFIT	14.7	9.2	42.3	37.0
Financial income and expenses	-0.4	0.0	2.7	-0.1
Associated companies, share of results	0.8	-2.8	4.5	-3.6
PROFIT BEFORE TAXES	15.1	6.4	49.5	33.3
Income taxes	-3.0	-4.2	-10.5	-11.8
PROFIT FROM ONGOING OPERATIONS	12.1	2.2	39.0	21.5
Result from discontinued operations	-0.1	3.4	1.4	8.6
Capital gain on Broadcasting			324.5	
NET PROFIT FOR THE PERIOD	12.0	5.6	365.0	30.1
Distribution				
To parent company owners	12.0	5.4	364.6	29.2
To minority holders	0.0	0.2	0.4	0.9
Basic earnings/share, EUR, ongoing operations				
	0.16	0.03	0.52	0.30
Diluted earnings/share, EUR, ongoing operations				
	0.16	0.03	0.52	0.29
Basic earnings/share, EUR, discontinued operations, incl. capital gain on Broadcasting				
		0.05	4.37	0.11
Diluted earnings/share, EUR, discontinued operations, incl. capital gain on Broadcasting				
		0.05	4.37	0.11

INCOME STATEMENTS OF COMPARATIVE YEAR BY QUARTER (MEUR)

INCOME STATEMENT	2004 1-3	2004 4-6	2004 7-9	2004 10-12
Ongoing operations:				
NET SALES	67.3	72.7	67.1	76.5
Other operating income	1.2	0.5	0.7	0.5
Operating expenses	-57.5	-59.6	-54.4	-66.4
Depreciation and writedowns	-2.9	-3.1	-4.2	-1.4
OPERATING PROFIT	8.1	10.5	9.2	9.2
Financial income and expenses	0.1	-0.1	-0.1	0.0
Associated companies, share of results	-0.4	-0.4	0.0	-2.8
PROFIT BEFORE TAXES	7.8	10.0	9.1	6.4
Income taxes	-1.3	-3.4	-2.9	-4.2
PROFIT FROM ONGOING OPERATIONS	6.5	6.6	6.2	2.2
Result from discontinued operations	-1.7	6.9	0.0	3.4
NET PROFIT FOR THE PERIOD	4.8	13.5	6.2	5.6
Distribution				
To parent company owners	4.8	13.1	5.9	5.4
To minority holders	0.0	0.4	0.3	0.2
Basic earnings/share, EUR, ongoing operations				
	0.09	0.09	0.09	0.03
Diluted earnings/share, EUR, ongoing operations				
	0.09	0.09	0.08	0.03
Basic earnings/share, EUR, discontinued operations				
	-0.02	0.09	0.00	0.04
Diluted earnings/share, EUR, discontinued operations				
	-0.02	0.09	0.00	0.04
RECONCILIATION OF NET PROFIT 10-12/2004 FAS/IFRS (MEUR)				
	2004 10-12	2004 1-12		
Net profit for the period FAS	4.1	21.1		
Reversal of goodwill amortization (IFRS 3)	1.2	4.7		
Reversal of goodwill amortization included in results of associated companies (IAS 28)	1.3	5.7		
Finance leases (IAS 17)	0.0	-0.1		
Income taxes (IAS 12)	0.0	-0.3		
Share-based payments (IFRS 2)	-1.0	-1.0		
Net profit for the period IFRS	5.6	30.1		

BALANCE SHEET (MEUR)	31.12.2005	31.12.2004
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	60.6	87.1
Intangible assets	7.4	61.1
Goodwill	18.9	18.7
Holdings in associated companies	40.4	102.3
Other investments	6.6	7.3
Deferred tax assets	4.8	5.0
Other receivables	5.3	7.2
CURRENT ASSETS		
Inventories	1.6	2.0
Accounts receivable and other receivables	28.5	41.6
Cash and bank	69.6	22.5
ASSETS TOTAL	243.6	354.8

The division between ongoing and discontinued operations has not been made in the comparative balance sheet at 31 December 2004; instead, each balance sheet item includes the relevant Broadcasting items.

BALANCE SHEET (MEUR)	31.12.2005	31.12.2004
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity belonging to parent company owners	126.2	145.8
Minority interest	0.5	2.1
SHAREHOLDERS' EQUITY TOTAL	126.7	147.9
LIABILITIES		
Deferred tax liabilities	1.5	3.5
Non-current liabilities	31.3	82.6
Current liabilities	84.0	120.9
SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL	243.6	354.8

RECONCILIATION OF SHAREHOLDERS' EQUITY 1.1.-31.12.2005

MEUR	Share capital	Share issue	Share premium fund	Re-tained earnings	Parent company, total	Minority interest	Equity, total
Equity 1.1.2005	26.5	1.8	50.8	66.8	145.8	2.1	147.9
Share options used	0.9	-1.8	9.7		8.7		8.7
Almanova's establishment	0.1		0.9		1.0		1.0
Almanova's rights issue 28 April	5.2		47.4		52.7		52.7
Almanova's rights issue 7 November	39.4		405.6		445.0		445.0
Merger and impact of reverse acquisition	-27.3		-470.4	-393.2	-890.9		-890.9
Share exchange and listing costs			-1.6		-1.6		-1.6
Items recognized directly by associated companies in equity				0.8	0.8		0.8
Minority interest in divested subsidiaries						-1.8	-1.8
Dividend payment in subsidiaries						-0.1	-0.1
Other changes				0.1	0.1		0.1
Net profit in the period				364.6	364.6	0.4	365.0
Equity 30.12.2005	44.8		42.4	39.0	126.2	0.5	126.7

CALCULATION OF CHANGES TO SHAREHOLDERS' EQUITY 1.1.-30.12.2004

MEUR	Share capital	Share issue	Share premium fund	Accumulated trans-lation difference	Fair value reserve	Re-tained earnings	Parent company total	Minor-ity inter-est	Share-holders' equity, total
Equity at 1.1.2004	26.5		50.6	-0.3	0.6	76.9	154.3	1.4	155.7
Sale of financial assets available for sale					-0.6		-0.6		-0.6
Change in translation difference				0.3			0.3	-0.2	0.1
Dividend payment									
Subscribed using warrants		1.8					1.8		1.8
Share options exercised			0.2				0.2		0.2
Dividend payment						-39.3	-39.3		-39.3
Net profit for the period						29.2	29.2	0.9	30.1
Equity at 31.12.2004	26.5	1.8	50.8	0.0	0.0	66.8	145.8	2.1	147.9

Complete reconciliation of shareholders' equity for the full year 2004 is presented in the stock exchange release dated 24 March 2005 on the impacts of IFRS adoption.

RECONCILIATION OF SHAREHOLDERS' EQUITY FAS/IFRS (MEUR)	31.12.2003	31.12.2004
FAS Shareholders' equity	167.0	150.2
IAS 17 Leases, and sale and leaseback transactions	-10.0	-10.0
IAS 19 Employee benefits	-1.0	-1.0
IAS 16 Property, plant and equipment	-0.6	-0.6
IAS 36 Impairment of assets	-0.3	-0.3
IAS 28 Investments in associated companies	-4.8	-4.8
IAS 39 Financial instruments	0.8	0.0
IAS 12 Income taxes	3.2	3.4
Change in net profit for the period FAS/IFRS	0.0	8.9
Shareholders' equity belonging to parent company holders IFRS	154.3	145.8
Minority interest	1.4	2.1
FAS Shareholders' equity	155.7	147.9

CASH FLOW STATEMENT	2005 1-12	2004 1-12
Ongoing operations:		
Operations		
Net profit for the period	39.0	21.4
Adjustments	8.8	27.3
Change in working capital	1.3	-1.5
Financial items and taxes	-15.4	-1.1
Cash flow from operating activities total	33.7	46.1
Cash flow after investing activities	-12.0	-1.2
Cash flow before financing activities	21.7	44.9
Cash flow from financing activities	-438.1	-42.7
Discontinued operations:		
Cash flow from operating activities	-1.3	21.5
Cash flow from investing activities	383.2	0.2
Cash flow from financing activities	81.6	-25.5
Change in cash and bank (increase +/decrease -)	47.1	-1.6
Cash and bank at beginning of period	22.5	24.1
Cash and bank at end of period	69.6	22.5

GROUP INVESTMENTS (MEUR)	2005 10-12	2004 10-12	2005 1-12	2004 1-12
Gross capital expenditure, ongoing operations	3.2	3.5	19.7	8.9
Gross capital expenditure, discontinued operations	0.0	1.8	2.7	5.2
Gross capital expenditure on fixed assets	3.2	5.3	22.4	14.1

GROUP CONTIGENT LIABILITIES (MEUR)	31.12.2005	31.12.2004
Collateral for own commitments		
Mortgages on land and buildings	0.0	0.0
Chattel mortgages	0.0	0.1
Other own commitments		
Other commitments	2.3	2.5
Minimum rents payable on other rent agreements:		
Within one year	4.7	5.4
Within 1-5 years	13.3	14.7
After five years	13.2	17.7
Total	31.3	37.8

Accounting principles

This report has been prepared applying the recognition and measurement principles of IFRS.

Alma Media Group adopted the International Financial Reporting Standards (IFRS) in its interim and year-end reports from the beginning of 2005. The IFRS opening balance sheet at 1 January 2004 has been prepared using the Standards and Interpretations currently in force.

The main differences in accounting principles between the interim report prepared according to IFRS and the earlier interim and annual reports prepared according to FAS are described in Alma Media's IFRS transition release dated 23 March 2005.

A reverse acquisition means that the acquiring party in the consolidated financial statements is the old Alma Media Corporation (corporate ID code 1449580-9) and the company being acquired is the Group's existing legal parent company Alma Media Corporation (formerly Almanova Corporation, corporate ID code 1944757-4). The consolidated financial statements have been prepared in the name of the current legal parent company but in the consolidated accounts continuity refers to the accounts of the old Alma Media. This means that the carrying values in the old Alma Media's accounts continue unchanged after the merger. The accounting period is 12 months and the comparison figures are the comparison figures of the old Alma Media Group. The merger of the acquired company (Almanova Corporation, now Alma Media Corporation) does not give rise to new goodwill in the consolidated balance sheet.

The figures in this bulletin are unaudited.

Use of estimates

This bulletin contains certain statements that are estimates based on management's best knowledge at the time they were made. For this reason they contain risks and uncertainty. The estimates could change in the event of significant changes in business conditions.

Alma Media publishes its interim report for the first three months of 2006 at 9.30 am on Thursday, 27 April 2006.

ALMA MEDIA CORPORATION
Board of Directors

DISTRIBUTION: Helsinki Exchanges, principal media

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Alma Media will hold a conference for analysts and media representatives at Restaurant Pörssi, Fabiankatu 14, Helsinki, on Friday 10 February 2006, commencing at 11.30 am. The conference will last approximately one hour and will be hosted by President and CEO Kai Telanne and CFO Teemu Kangas-Kärki as well as other members of the Group Executive Team. The presentation material in English will be available on the company's website, <http://www.almamedia.fi/home>, from 11.30.

A webcast will start in English at 3.00 pm and last for approximately 20 minutes. It will be followed immediately, i.e. at 3.20 pm, by a Conference Call. The webcast can be followed at <http://www.almamedia.fi>. If you wish to participate in the Conference Call, please call at +44-20-7162 0025.

Alma Media's annual review is based on the releases published during 2005. These can be viewed at <http://www.almamedia.fi/releases>.

Alma Media is a Finnish media group that publishes newspapers, produces and distributes economic information, and maintains online marketplaces. The Group's portfolio contains business, afternoon, regional, local and town papers. Alma Media also owns leading online marketplaces, a business that it is expanding into markets outside Finland.

Alma Media's best known products are the Aamulehti, Iltalehti and Kauppalehti papers and the Etuovi.com home-buying Internet service. The Group derives about half of its net sales from media advertising and roughly 40 % from newspaper circulation revenues. Net sales in 2005 (excluding the television and radio broadcasting operation divested in 2005) amounted to MEUR 286, generating an operating margin of 13.2%. The company's share is quoted on the Main List of the Helsinki Exchanges. More information at <http://www.almamedia.fi>.