

BROADCASTING DIVESTMENT EXECUTED AS PLANNED

Alma Media Group's second-quarter operating profit (excluding the Broadcasting division and the EUR 324.5 million capital gain booked on its sale) totalled EUR 9.4 million, or 12.8% of net sales (EUR 10.5 million and 14.5% in 2004). The April-June operating profit includes one-time income totalling EUR 1.2 million and one-time expenses amounting to EUR 1.4 million.

During the second quarter Alma Media sold its Broadcasting division to Bonnier AB and Proventus Industrier AB for an enterprise value of EUR 460 million. This interim report principally describes the operations and performance of Alma Media's continuing businesses, i.e. those outside the Broadcasting division. Certain tables additionally show the figures for the Broadcasting division as a discontinued operation. The Broadcasting business was divested from the Alma Media Group on 26 April 2005, yielding a capital gain for the Group totalling EUR 324.5 million.

- The plan, announced in January, for divesting the Broadcasting operation proceeded as planned during the second quarter.

- The operating profit of the newspapers (formerly Alpress) developed favourably during the second quarter due in particular to good advertising sales by Iltalehti and to improved profitability of printing operations. The aggregate operating profit of the Alma Media newspapers came to EUR 9.8 million, or 17.9% of net sales.

- The operating profit of the Kauppalehti group (formerly BIG) was EUR 1.4 million lower than in the comparison period owing to the Presso costs and weaker than expected media sales in the core newspaper. The operating profit was EUR 0.9 million. Kauppalehti signed an acquisition agreement at the close of the period under which it gained the ePortti business from TietoEnator in July and set up a direct marketing company with TietoEnator in which it owns 49%.

- Net sales from the classified services offered by Marketplaces (formerly Media Services) grew 26.0%. Marketplaces' operating profit was EUR 0.1 million.

President and CEO Kai Telanne:

Alma Media's operations during the second quarter developed favourably with the exception of Kauppalehti's media sales. The group level administration has been restructured and a flatter organization based on profit centres has been introduced.

The May-June labour dispute in the Finnish paper sector had no significant impact on Alma Media as the company had anticipated this well in advance by increasing its paper stocks. The shut-down of paper production for several weeks will reduce the forecast growth of the Finnish economy by roughly one percentage point, according to a number of sources, and this could dampen growth in media advertising somewhat during the remainder of the year. The company believes that newspaper advertising will rise on last year's level.

Alma Media's strategy is close-knit chaining of its operations in the domestic market coupled with controlled expansion in selected business areas. The company's core business is anchored around subscribed newspapers supplemented by free papers and online services offered on the Internet. Alma Media's goal is to raise its market share in the domestic newspaper sector.

Internet services are seen in Alma Media as a growing core business that well supports the print media and that offers potential for operating internationally across language barriers. In this context, during the second quarter Alma Media started a property Internet marketplace in Latvia, and Kauppalehti signed an business expansion agreement with TietoEnator acquiring this company's online and direct marketing business.

In the short term Alma Media's operations will continue to focus on the Finnish market. The company has started to evaluate its possibilities for expanding in its core businesses, newspaper publishing and online marketplaces, outside Finland. One year has been reserved for this process and therefore no decisions can be expected before the second half of 2006.

The company has no net debt at all in its balance sheet as a result of the Broadcasting divestment. For this reason Alma Media, as a steady cash flow generator, has the financial reserves to undertake acquisitions and to return capital to its owners. Capital returns will not be possible until 2006, however, when it becomes technically possible to return restricted equity.

ALMA MEDIA CORPORATION'S INTERIM REPORT JANUARY - JUNE 2005

CHANGES IN GROUP STRUCTURE COMPARED WITH 2004

A general meeting of Alma Media shareholders on 31 January 2005 approved the Board's proposition to sell the company's Broadcasting division to Bonnier AB and Proventus Industrier AB for an enterprise value of EUR 460 million. This was to be implemented by establishing a new company, Almanova Corporation, which would make a public purchase and exchange offer to all Alma Media shareholders and option holders. In the Almanova offer, holders of Alma Media Series I shares were offered EUR 6.50 in cash and one Almanova share for each share, and Alma Media Series II shareholders EUR 5.60 in cash and one Almanova share for each share. EUR 29.00 was offered for each A option and EUR 25.70 for each B option. The offer period began on 30 March 2005 and ended on 19 April 2005. During this period Almanova acquired 626,523 Alma Media Series I shares, 7,477,565 Series II shares, 25,284 A options and 38,592 B options. Almanova's holding after the purchase and exchange offer represents approximately 13% of all the shares and almost 5% of the votes.

Almanova announced on 26 April 2005 that it would implement the conditional offer and on the same day Bonnier AB and Proventus Industrier AB paid Alma Media EUR 124.8 million in downpayment for the Broadcasting division, which completed the divestment of the division. The Broadcasting division is included in Alma Media's consolidated figures for the period 1 January - 30 April 2005.

Almanova was admitted to the Pre List of the Helsinki Exchanges on 27 April 2005. Alma Media Corporation and Almanova Corporation will merge into a single company on or about 3 October 2005. At the same time the Alma Media shares and options held by Almanova, as well as the Alma Media shares currently held by Bonnier AB and Proventus Industrier AB and due to be transferred to Almanova before completion of the merger, will be nullified. After the merger the company will have approximately 74.8 million shares. Almanova will be renamed Alma Media in the merger. It is planned that the new Alma Media share will be listed on the Main List of the Helsinki Exchanges.

Alma Media's reporting units in this interim report are as follows: Newspapers (corresponding to the former Alpress division), Kauppalehti group (the BIG division) and Marketplaces (Media Services division). These entities form the continuing operations as defined by IFRS. The Broadcasting division is shown in the financial statements as a discontinued operation.

CONSOLIDATED NET SALES AND RESULT JANUARY - JUNE 2005

Net sales of the Group's continuing operations totalled EUR 142.6 (140.0) million between January and June. The Group's circulation income grew by almost 3% and its advertising income by 6.5%. Sales increased in particular in Marketplaces and Alma Media's large newspapers. The volume of printing contracts for outside customers declined by about EUR 2 million.

The Group's operating profit between January and June amounted to EUR 15.0 (18.6) million. This figure includes EUR 2.9 million in one-time expenses arising from restructuring of the parent company and Alpress, and EUR 1.2 million in one-time income.

CONSOLIDATED NET SALES AND RESULT APRIL - JUNE 2005

The Group's net sales between April and June totalled EUR 73.5 (72.7) million. Net sales of the newspapers rose only 2% due to the decrease in printing work. Net sales of the Kauppalehti group increased 6% and of Marketplaces 7%. In the former case growth was the result of an increase in customer newspapers and Presso's volume. Classified services continued to grow strongly.

The Group's operating profit between April and June was EUR 9.4 (10.5) million. This figure includes EUR 1.4 million in one-time expenses arising from restructuring of the parent company and Alpress, and from Broadcasting divestment, and EUR 1.2 million in one-time income in the form of compensation that Edita Oyj was required by a court of arbitration to pay on Acta Print.

MARKET CONDITIONS

Finland is undoubtedly one of the best performers in the Euro area in terms of economic growth even though the average growth forecast for 2005 offered by the research institutions is clearly below last year's growth. Following the first quarter the full-year GDP forecast was slightly less than three per cent but the industrial dispute in the paper sector will probably result in a lower full-year figure.

The Finnish economy has developed well, buoyed by a lively domestic market. Consumer confidence in economic growth has remained high, while tax cuts and wage increases have increased the purchasing power of households. Unemployment, likewise, has improved slightly. Private consumption is expected to grow by over 3% this year. Continuing low interest rates have had a positive impact on consumer demand and in particular on home buying and property advertising.

Media advertising rose 4.4% between January and June according to TNS Gallup. The strongest increase by far was in Internet advertising, 29.2%. Television advertising rose 7.3% during the first quarter but began to decline during the second quarter. The actual growth figure for television advertising between January and June was 0.4%, which was well below the average for media advertising in general, whereas newspaper advertising grew 5.8% in the same period; within this group, town and free papers increased 13.4%.

The strong growth in newspaper advertising was driven by rising retail advertising, recovering recruitment advertising and property advertising, boosted by low interest rates.

Business newspaper advertising started well at the beginning of the year but appeared to decline between March and April, picking up again at the end of the reporting period.

The paper industry dispute had no significant impact on Alma Media's six-month performance.

ALMA MEDIA GROUP	4 (15)				
KEY INDICATORS (MEUR)	2005 4-6	2004 4-6	2005 1-6	2004 1-6	2004 1-12
Net sales	89.4	123.0	204.7	233.4	465.7
Operating profit without capital gain on Broadcasting	10.6	19.7	18.8	28.4	52.1
as % of net sales	11.9	16.0	9.2	12.2	11.2
Net financial expenses	0.3	1.0	1.1	2.1	4.2
as % of net sales	0.3	0.8	0.5	0.9	0.9
Share of associated company results	0.3	0.2	-0.1	-1.4	-3.0
Balance sheet total			614.7	356.1	354.9
Gross capital expenditure	4.5	3.2	13.1	6.5	14.1
as % of net sales	5.0	2.6	6.4	2.8	3.0
Equity ratio			82.5	40.1	43.1
Gearing, %			-11.3	73.5	53.5
Interest-bearing net debt			-55.3	98.5	79.2
Interest-bearing liabilities			56.7	119.1	101.6
Non-interest-bearing liabilities			67.3	103.1	105.3
No. of employees on payroll, average			3 123	3 400	3 380
No. of employees calculated as full-time personnel, average			2 457	2 679	2 679
Cash flow from operating activities/share, EUR	0.01	0.46	0.30	0.74	1.09
Shareholders' equity/share, EUR			7.63	2.10	2.32
Earnings/share, EUR (non-diluted)	5.20	0.20	5.26	0.28	0.46
Earnings/share, EUR (diluted)	5.11	0.20	5.19	0.28	0.46
Earnings/share, EUR, adjusted for capital gain (non-diluted)	0.11	0.20	0.19	0.28	0.46
Earnings/share, EUR, adjusted for capital gain (diluted)	0.11	0.20	0.19	0.28	0.46
Market capitalization of share capital			917.0	445.9	715.5
NET SALES BY SEGMENT (MEUR)	2005 4-6	2004 4-6	2005 1-6	2004 1-6	2004 1-12
Ongoing operations:					
Newspapers	54.9	54.7	105.5	105.1	212.4
Kauppalehti Group	13.1	12.4	25.8	24.4	49.1
Marketplaces	6.0	5.6	11.8	10.5	21.3
Other operations and eliminations	-0.5	0.0	-0.5	0.0	0.8
Ongoing operations total	73.5	72.7	142.6	140.0	283.6
Discontinued operations total	17.2	53.5	66.8	99.8	195.4
Adjustments and eliminations	-1.3	-3.2	-4.7	-6.4	-13.3
Total	89.4	123.0	204.7	233.4	465.7

OPERATING PROFIT/LOSS BY SEGMENT
(MEUR)

	2005	2004	2005	2004	2004
	4-6	4-6	1-6	1-6	1-12
Ongoing operations:					
Newspapers	9.8	9.1	17.3	16.2	35.7
Kauppalehti Group	0.9	2.3	1.6	3.5	6.1
Marketplaces	0.1	0.0	0.2	0.1	0.3
Other operations and eliminations	-1.4	-0.9	-4.1	-1.2	-5.1
Ongoing operations total	9.4	10.5	15.0	18.6	37.0
Discontinued operations total	1.1	9.1	3.6	9.6	14.7
Adjustments and eliminations	0.1	0.1	0.2	0.2	0.4
Alma Media Group before capital gain on Broadcasting	10.6	19.7	18.8	28.4	52.1
Capital gain on Broadcasting	324.5	0.0	324.5	0.0	0.0
Total	335.1	19.7	343.3	28.4	52.1

NEWSPAPERS

Key figures (EUR million)	2005	2004	2005	2004	2004
	4-6	4-6	1-6	1-6	1-12
Net sales	54.9	54.7	105.5	105.1	212.4
Circulation sales	24.3	23.7	48.0	46.9	96.9
Media advertising sales	27.4	26.2	50.7	48.8	98.8
Printing sales	2.0	3.6	4.3	6.8	11.6
Other net sales	1.2	1.2	2.5	2.6	5.1
Operating profit	9.8	9.1	17.3	16.2	35.7
Operating margin, %	17.9	16.6	16.4	15.4	16.8
Gross capital expenditure	1.7	0.8	4.1	2.3	3.8
Personnel on average (workforce)	1,564	1,632	1,536	1,622	1,607
Full-time personnel on average	1,128	1,194	1,110	1,168	1,165

The Newspapers group comprises the publishing activities of 32 newspapers. The largest are the regional paper Aamulehti and the afternoon paper Iltalehti.

In response to changes in the operating environment this year, Alma Media's newspapers are continuing to develop systematically and maintain a good level of service.

The paper industry dispute created no significant direct costs or reductions in the number of editorial pages.

The circulations of the afternoon papers began to decline in the second quarter. Price competition was intense in magazine cover prices. Iltalehti succeeded in raising its market share compared to the previous year and its media sales also grew vigorously between April and June.

Alma Media is playing an active role in the free paper market in the circulation areas of its current newspapers.

Printing sales remained considerably lower than in the comparison year also during the second quarter but the profitability of this business improved.

The operating profit of the Newspapers group rose during the second quarter, boosted by the favourable trend in Iltalehti's media sales and by improved profitability in the printing business.

The Newspapers group's 2005 operating profit is expected to be higher than last year.

KAUPPALEHTI GROUP

Key figures (EUR million)	2005	2004	2005	2004	2004
	4-6	4-6	1-6	1-6	1-12
Net sales	13.1	12.4	25.8	24.4	49.1
Circulation sales	3.4	3.3	6.8	6.8	13.9
Advertising sales	5.4	5.3	10.5	10.0	19.6
Other sales	4.3	3.8	8.5	7.6	15.6
Operating profit	0.9	2.3	1.6	3.5	6.1
Operating margin,%	7.1	18.5	6.2	14.3	12.3
Gross capital expenditure	3.6	0.2	4.0	0.6	1.9
Personnel on average (workforce)	418	399	413	394	401
Talentum Oyj's net sales	32.4	30.2	62.1	60.0	119.9
Talentum Oyj's operating profit	2.7	1.7	4.6	4.1	9.3

The Kauppalehti group specializes in producing business information. Its best-known product is the business and financial daily Kauppalehti.

Kauppalehti's circulation sales rose during the second quarter due to Kauppalehti Presso. Presso's circulation sales developed as targeted.

Media sales in the business newspapers decline by 1% between April and June. Kauppalehti and Kauppalehti Presso raised their media sales by an aggregate 2%; however, this was not sufficient in light of the Presso investments. Kauppalehti Online's media sales grew 26% in the second quarter. Net sales of the Lehdentekijät group (customer magazines) rose 28% in the second quarter.

The Kauppalehti group's operating profit decreased, notably because of weaker than expected media sales in the core paper and the Presso investment. A further reason was the timing of Lehdentekijät's expenses in the comparison period.

Kustannusosakeyhtiö Kauppalehti (the Kauppalehti publishing company) signed an agreement in June to acquire TietoEnator Corporation's ePortti business and to set up a direct marketing company called 121 Oy with TietoEnator.

The associated company Talentum Oyj (31.0%) contributed EUR 0.4 (0.4) million to Alma Media's consolidated result for the April-June period.

The Kauppalehti group's operating profit will not reach the level in 2004 this year due to lower than planned growth in media sales and to the planned expenses of the Presso paper.

MARKETPLACES

Key figures (EUR million)	2005	2004	2005	2004	2004
	4-6	4-6	1-6	1-6	1-12
Net sales	6.0	5.6	11.8	10.5	21.3
Classified Services, net sales	4.3	3.4	8.3	6.2	12.7
Information Systems, net sales	1.9	2.0	3.6	3.8	7.6
New Ventures, net sales	0	0.3	0.2	0.6	1.4
Operating profit	0.1	0.0	0.2	0.1	0.3
Operating margin,%	1.7	0.1	1.7	0.9	1.4
Capital expenditure	0.6	0.5	2.0	0.9	2.2
Personnel on average (workforce)	99	113	101	113	115
Acta Print Oy's net sales	20.1	21.2	39.8	42.4	83.1
Acta Print Oy's operating loss	1.7	-1.0	0.7	-3.2	-5.3

Marketplaces comprises Classified Services - the most important being Etuovi.com (home-buying), Autotalli.com (vehicles) and Monster.fi (jobs) - and technology services for the interactive media (NWS).

Classified Services increased its sales by 26%. Especially strong growth was shown by Monster.fi (92%). Autotalli.com remained at a good level likewise (88%).

The April-June FAS (Finnish Accounting Standards) operating profit for the associated company Acta Print Oy (36%) totalled EUR 1.7 million (loss EUR -1.0 million), which included EUR 2.4 million in one-time income. Acta Print Oy

contributed EUR -0.9 (-1.0) million to Alma Media's consolidated April-June result. A writedown was made on this associated company holding during the reporting period based on the company's result of operations.

The 2005 operating profit of Classified Services is expected to show an increase.

BROADCASTING

Key figures (EUR million)	2005	2004	2005	2004	2004
	4	4-6	1-4	1-6	1-12
Net sales	17.2	53.5	66.8	99.8	195.4
Operating profit	1.1	8.7	3.6	9.6	14.7
Operating margin%	6.4	16.2	5.4	9.7	7.5
Gross capital expenditure	0.5	1.4	2.7	2.7	5.2
Personnel on average (workforce)	518	522	526	520	516
MTV3's and Subtv's share of total viewing time (prime-time, 10-44 year-olds), %	47.6	44.0	47.0	45.5	44.5
TV4 AB's net sales	27.7	68.6	90.3	124.1	254.4
TV4 AB's operating profit/loss	2.8	2.0	0.5	-3.4	4.4

The 2005 figures include operations for the period 1 January - 30 April 2005.

BALANCE SHEET AND FINANCIAL POSITION

Alma Media Group's balance sheet at the end of June totalled EUR 614.7 million (31 December 2004: EUR 354.9 million). The company's equity ratio at the end of June was 82,5% (31 December 2004: 43.1%) and shareholders' equity per share was EUR 7.63 (31 December 2004: EUR 2.32).

The Group's cash flow continued to be good. Coupled with the cash payment of EUR 124.8 million for the Broadcasting business, this meant that Alma Media's net debt at the close of the period totalled EUR -55.3 million (31 December 2004: EUR 79.2 million).

The Group's interest-bearing debt is denominated in euros and therefore does not require hedging against currency fluctuations.

CAPITAL EXPENDITURE

Gross capital expenditure by the Group's continuing operations between January and June totalled EUR 10.4 (3.8) million. The most important items were a EUR 3.4 million advance payment at the end of the period on the Kauppalehti group's expansion investment into the online and direct marketing business, and EUR 2.4 million for upgrading the Lapin Kansa newspaper's printing press. In other respects capital expenditure consisted of normal replacement and maintenance investments.

ADMINISTRATION

Alma Media Corporation's Board of Directors appointed Mr Kai Telanne President and CEO of the Group from 1 April 2005.

Mr Juha Ruotsalainen was appointed President of Kustannus Oy Aamulehti from 1 June 2005.

Mr Matti Ilmivalta was appointed head of the Pohjoiset lehdet (Northern Newspapers) unit from 1 June 2005.

Alma Media introduced a new operational structure on 1 June 2005 having dismantled its previous divisional structure. The new organization is based on business units that report directly to the President and CEO. Within Group administration, the functions that continue reporting to the President and CEO are Finance, Human Resources, and Corporate Communications and IR. A new unit, Corporate Development, was established. Alma Media's business units are: Aamulehti, Satakunnan Kansa, Pohjoiset lehdet (Northern Newspapers), Suomen Paikallissanomat, Kauppalehti, Iltalehti and Marketplaces.

THE ALMA MEDIA SHARE

A total of 3,810,112 (863,770) Series I shares and 28,876,394 (9,348,884) Series II shares were traded on the Helsinki Exchanges between January and June. Altogether 206,070 (115,850) A options and 258,594 (80,698) options were traded during the same period.

Number of shares and votes at 30 June 2005:

	Shares	Votes
Series I	26,056,004	26,056,004
Series II	38,201,252	3,820,125
Total	64,257,256	29,876,129

Alma Media Corporation's market capitalization at the end of June amounted to EUR 917.0 (445.9) million. This figure also includes the shares held by Bonnier AB, Proventus Industrier AB and Almanova, which will be nullified on the merger of Alma Media Corporation and Almanova Oyj, scheduled to take place on or about 3 October 2005. The demands of those shareholders who voted to oppose the merger decision did not lead to action by the deadline required.

Share and option prices, January - June 2005

	Highest	Lowest	Closing price
Series I	16.50	11.13	15.40 (29 June)
Series II	14.35	10.25	13.50 (29 June)
A option	35.00	19.20	35.00 (21 June)
B option	31.00	16.50	25.50 (20 June)

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. The 1:4 share split on 5 April 2004 changed this number to 2,440,000 Series II shares. The subscription period for these shares ended on 30 June 2005 as decided by the Board of Directors on 8 March 2005 as permitted by the terms of this scheme. The reason for the change in schedule was the divestment in progress.

Altogether 835,132 new Series II shares were registered during the period following the exercise of warrants, which raised the share capital by EUR 351,147.80. During the entire subscription period of the scheme altogether 2,084,496 new shares were registered and the share capital was increased by a total of EUR 876,467.65. The warrants received by Almanova Oyj as a result of its purchase and exchange offer (63,876) were nullified and a further 25,000 warrants remained unused. Each warrant entitled its holder to subscribe for 4 shares.

Liquidity providing contract

Alma Media Corporation has a liquidity providing contract with eQ Pankki Oy covering its Series II shares. Under this contract eQ Pankki 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.

Flagging announcements

Fidelity International Limited's holding of direct and indirect subsidiaries decreased below 1/20th of Alma Media Corporation's share capital on 14 April 2005.

Varma Mutual Pension Insurance Company's holding in Alma Media Corporation decreased below 1/20th and Almanova Oyj's holding increased above 1/10th on 26 April 2005.

SIGNIFICANT EVENTS AFTER 30 JUNE 2005

The final share capital increase related to the 1999 bond with warrants was registered on 11 July 2005. Following registration, the number of shares and votes is as follows:

	Shares	Votes
Series I	26,056,004	26,056,004
Series II	38,948,732	3,894,873
Total	65,004,736	29,950,877

PROSPECTS TO THE YEAR END

Alma Media's full-year comparable net sales and operating profit are expected to be higher than in 2004. The main factor affecting the Group's profitability is how media advertising in Finland will develop since the Group derives roughly one-half of its revenues from advertising.

The comparable figures mentioned above refer to Alma Media for the full year 2004 excluding the Broadcasting division, and to the aggregate pro forma figures for Alma Media and Almanova in 2005 excluding the Broadcasting division. The operating profit forecast does not include any actual or future one-time items connected with the Broadcasting divestment and restructuring measures related to this transaction.

The Alma Media and Almanova merger has proceeded as planned. The merger will take place on or about 3 October 2005.

In August 2005 the company received knowledge to the effect that an authorized representative of the tax authorities has lodged a claim for rectification concerning the Talentum Oyj shares sold by Alma Media Corporation to Kustannusosakeyhtiö Kauppalehti and included in taxation for 2003. The company received EUR 7.8 million in April 2004 as a tax refund arising from a loss of the sale of shares. The company considers the claim to be groundless.

INCOME STATEMENT (MEUR)	2005 4-6	2004 4-6	2005 1-6	2004 1-6	2004 1-12
Ongoing operations:					
NET SALES	73.5	72.7	142.6	140.0	283.6
Other operating income	1.7	0.5	2.3	1.7	2.9
Operating expenses	-63.2	-59.6	-124.7	-117.1	-237.9
Depreciation and writedowns	-2.6	-3.1	-5.2	-6.0	-11.6
OPERATING PROFIT	9.4	10.5	15.0	18.6	37.0
Financial income and expenses	0.1	-0.1	0.3	0.0	6.8
Associated companies, share of results	-0.2	-0.4	-0.1	-0.8	-3.6
PROFIT BEFORE TAXES	9.3	10.0	15.2	17.8	40.2
Income taxes	-2.5	-3.4	-4.0	-4.7	-13.8
PROFIT FROM ONGOING OPERATIONS	6.8	6.6	11.2	13.1	26.4
Result from discontinued operations	0.4	6.6	1.1	4.9	3.4
Capital gain on Broadcasting	324.5	0.0	324.5	0.0	0.0
Adjustments and eliminations	0.3	0.3	0.3	0.3	0.3
NET PROFIT FOR THE PERIOD	332.0	13.5	337.1	18.3	30.1

Distribution

To parent company owners	331.9	13.1	336.8	17.9	29.2
To minority holders	0.1	0.4	0.3	0.4	0.9

Earnings/share, EUR, ongoing operations	0.10	0.11	0.17	0.21	0.42
Earnings/share, EUR, ongoing operations	0.10	0.10	0.17	0.21	0.41
Earnings/share, EUR; discontinued operations, incl. capital gain on Broadcasting	5.10	0.11	5.11	0.08	0.05
Earnings/share (diluted) EUR; discontinued operations, incl. capital gain on Broadcasting	5.01	0.10	5.02	0.08	0.05

INCOME STATEMENTS OF COMPARATIVE YEAR BY QUARTER
(MEUR):

INCOME STATEMENT (MEUR)	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	6.9
Associated companies, share of results	-0.4	-0.4	0.0	-2.8
PROFIT BEFORE TAXES	7.8	10.0	9.1	13.3
Income taxes	-1.3	-3.4	-2.9	-6.2
PROFIT FROM ONGOING OPERATIONS	6.5	6.6	6.2	7.1
Result from discontinued operations	-1.7	6.6	0.1	-1.6
Adjustments and eliminations	0.0	0.3	-0.1	0.1
NET PROFIT FOR THE PERIOD	4.8	13.5	6.2	5.6

Distribution

To parent company owners	4.8	13.1	5.9	5.2
To minority holders	0.0	0.4	0.3	0.2

Earnings/share, EUR; ongoing operations	0.10	0.11	0.10	0.11
Earnings/share (diluted) EUR; ongoing operations	0.10	0.10	0.10	0.11

Earnings/share, EUR; discontinued operations	-0.03	0.11	0.00	-0.03
Earnings/share (diluted) EUR; discontinued operations	-0.03	0.10	0.00	-0.03

RECONCILIATION OF NET PROFIT 4-6/2004
FAS/IFRS (MEUR)

	2004 4-6	2004 1-6	2004 1-12
Net profit for the period FAS	11.2	13.4	21.1
Reversal of goodwill amortization (IFRS 3)	1.1	2.3	4.7
Reversal of goodwill amortization included in results of associated companies (IAS 28)	1.5	2.9	5.7
Finance leases (IAS 17)	0.0	0.0	-0.1
Income taxes (IAS 12)	-0.3	-0.3	-0.3
Share-based payments (IFRS 2)	0.0	0.0	-1.0
Net profit for the period 1-3/2004 IFRS	13.5	18.3	30.1

BALANCE SHEET (MEUR) 30.6.2005 30.6.2004 31.12.2004

ASSETS; ONGOING OPERATIONS

NON-CURRENT ASSETS

Tangible assets	62.8	66.1	63.1
Intangible assets	7.6	7.5	7.9
Goodwill on consolidation	14.8	13.4	14.0
Holdings in associated companies	30.3	32.8	31.4
Other investments	10.0	8.2	6.6
Deferred tax assets	4.2	3.7	3.9
Other receivables	5.6	9.8	6.9

CURRENT ASSETS

Inventories	1.6	1.4	1.7
Accounts receivable and other receivables *)	365.8	101.3	103.1
Cash and bank **)	112.0	73.7	74.6

ASSETS TOTAL; ONGOING OPERATIONS 614.7 317.9 313.2

Assets classified as held for sale 0.0 187.9 190.5

Adjustments and eliminations 0.0 -149.7 -148.8

ASSETS TOTAL 614.7 356.1 354.9

*) The receivable on the Broadcasting divestment was MEUR 339.7.

***) Includes the acquisition cost of Broadcasting division (MEUR 54.8) in the comparison data.

BALANCE SHEET (MEUR) 30.6.2005 30.6.2004 31.12.2004

SHAREHOLDERS' EQUITY AND

LIABILITIES; ONGOING OPERATIONS

Shareholders' equity belonging to parent company owners	490.1	127.8	143.0
Minority interest	0.6	0.6	0.6

SHAREHOLDERS' EQUITY. TOTAL 490.7 128.4 143.6

LIABILITIES

Deferred tax liabilities	2.4	3.1	2.4
Non-current liabilities	62.7	78.9	80.0
Current liabilities	58.9	107.5	87.2

SHAREHOLDERS' EQUITY AND

LIABILITIES TOTAL; ONGOING

OPERATIONS 614.7 317.9 313.2

Liabilities classified as held for
sale 0.0 187.9 190.5

Adjustments and eliminations 0.0 -149.7 -148.8

SHAREHOLDERS' EQUITY AND

LIABILITIES TOTAL 614.7 356.1 354.9

CALCULATION OF CHANGES TO SHAREHOLDERS' EQUITY 1 January - 30 June 2005

MEUR	Share capital	Share premium	Share fund	Acc. transla tion diffe rences	Fair value reserve	Retai ned earnings	Parent company total	Minori ty rest	Share hol ders' equity, total
Equity at 1.1.2005	26.5	1.8	50.8	0.1	0.0	66.6	145.8	2.1	147.9
Change in trans- lation difference				-0.1			-0.1		-0.1
Share options exercised	0.5	0.9	6.0				7.4		7.4
Minority interest in divested subsidiaries							0.0	-1.8	-1.8
Other changes						0.2	0.2		0.2
Net profit for the period						336.8	336.8	0.3	337.1
Equity at 30 June 2005	27.0	2.7	56.8	0.0	0.0	403.6	490.1	0.6	490.7

CALCULATION OF CHANGES TO SHAREHOLDERS' EQUITY 1 January - 30 June 2005

MEUR	Share capital	Share premium	Share fund	Acc. transla tion diffe rences	Fair value reserve	Retai ned earnings	Parent company total	Minori ty rest	Share hol ders' equity, total
Equity at 1.1.2004	26.5	0.0	50.6	0.0	0.6	76.6	154.3	1.4	155.7
Sale of financial assets available for sale						-0.6		-0.6	
Change in trans- lation difference				-0.1			-0.1		-0.1
Dividend payment						-39.3	-39.3		-39.3
Net profit for the period						17.9	17.9	0.3	18.2
Equity at 30 June 2004	26.5	0.0	50.6	-0.1	0.0	55.2	132.2	1.7	133.9

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'S EQUITY

FAS/IFRS (MEUR)	31.12.2003	31.3.2004	31.12.2004
FAS shareholders' equity	167.0	140.6	150.2
IAS 17 Leases. and sale and leaseback transactions	-10.0	-10.0	-10.0
IAS 19 Employee benefits	-1.0	-1.0	-1.0
IAS 16 Property. plant and equipment	-0.6	-0.6	-0.6
IAS 36 Impairment of assets	-0.3	-0.3	-0.3
IAS 28 Investments in associated companies	-4.8	-4.8	-4.8
IAS 39 Financial instruments	0.8	0.0	0.0
IAS 12 Income taxes	3.2	3.4	3.4
Change in net profit for the period			
FAS/IFRS	0.0	4.9	8.9
Shareholders' equity belonging to parent company holders IFRS	154.3	132.2	145.8
Minority interest	1.4	1.7	2.1
Shareholders' equity total	155.7	133.9	147.9

CASH FLOW STATEMENT (MEUR)	2005 1-6	2004 1-6	2004 1-12		
Ongoing operations:					
Operations					
Net profit for the period	11.2	13.1	26.4		
Adjustments	10.3	9.5	22.4		
Change in working capital	5.0	8.7	-1.5		
Financial items and taxes	-6.1	4.9	-1.2		
Cash flow from operating activities total	20.4	36.2	46.1		
Cash flow after investing activities	-5.9	0.0	-1.2		
Cash flow before financing activities	14.5	36.2	44.9		
Cash flow from financing activities	42.8	-34.9	-42.7		
	-28.3	1.3	2.2		
Discontinued operations:					
Cash flow from operating activities	-1.3	12.5	21.5		
Cash flow after investing activities	37.7	1.8	0.2		
Cash flow from financing activities	81.4	-19.1	-25.5		
Change in cash and bank (increase + / decrease -)	89.5	-3.5	-1.6		
Cash and bank at beginning of period	22.5	24.1	24.1		
Cash and bank at end of period	112.0	20.6	22.5		
GROUP INVESTMENTS (MEUR)	2005 4-6	2004 4-6	2005 1-6	2004 1-6	2004 1-12
Gross capital expenditure, ongoing operations	4.0	2.2	10.4	3.8	8.9
Gross capital expenditure, discontinued	0.5	1.0	2.7	2.7	5.2
Gross capital expenditure on fixed assets	4.5	3.2	13.1	6.5	14.1
GROUP CONTINGENT LIABILITIES (MEUR)	30.6. 2005	30.6. 2004	31.12. 2004		
For own commitments					
Mortgages on land and buildings	0.0	3.3	0.0		
Chattel mortgages	0.0	0.1	0.1		
Other own commitments					
Leasing commitments	2.1	5.1	5.0		
Other commitments	2.4	1.0	2.5		
Total	4.5	9.5	7.6		
Maturity of Group's leasing payments (MEUR)					
Within one year	1.3	1.1	1.7		
After one year	0.8	3.9	3.3		

Most of the Group's companies operate in rented business premises. The rental agreements vary in duration from six months to 16 years. Annual rental payments

current total approx. MEUR 6. Some of these business premises have been sub-let and contribute approx. MEUR 1.2 in annual income.

MAIN ACCOUNTING PRINCIPLES (IFRS)

General

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.

In preparing its opening balance sheet Alma Media Group has applied IFRS 1 (First-Time Adoption). This standard in principle requires the retrospective application of the standards but it also permits certain exemptions, the most important of which is the use of FAS (Finnish Accounting Standards) values for acquisitions in the IFRS balance sheet at the transition date. Alma Media Group has not applied the exemption permitted by IAS 39 (Financial Instruments), which allows non-adjustment of the comparative information, because the Group has applied this standard since 1 January 2004.

This interim report has been prepared applying the recognition and measurement principles described in IAS 34 (Interim Financial Reporting).

The tax expense in the income statement is the tax based on the company's taxable income for the period plus deferred tax. Tax based on the company's taxable income for the period is calculated on taxable income using the current tax rate applicable in each country. Tax is adjusted for any taxes related to previous periods. Deferred tax liabilities and assets are entered in the consolidated balance sheet applying IAS 12 (Income Tax).

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 and the stock exchange release, dated 29 April 2005, on the company's interim result for the period 1 January - 31 March 2005

The IFRS comparison figures for 2004 in this release differ from those presented in the two previously mentioned releases (23 March 2005 and 29 April 2005) with respect to the associated company Talentum Oyj. In these previous releases the Talentum Oyj figures included in Alma Media's result in 2004 and the opening balance sheet at 1 January 2004 in Alma Media's consolidated balance sheet were based on FAS values, whereas Alma Media's share of Talentum Oyj's first-quarter 2005 result in Alma Media's consolidated figures was based on IFRS. Since publication of the releases, Alma Media's share of Talentum Oyj's 2004 result and Talentum's retained earnings at 1 January 2004 have likewise been adjusted to correspond with IFRS principles. These adjustments are now included in the associated company's comparison figures in this release. The impact of the changes on the comparison figures compared to the previously published figures (as far as they apply to Alma Media Group) is shown below:

Equity, opening balance sheet 1 Jan. 2004	MEUR -4.8
Share of associated companies' results 1-3/2004	MEUR +0.2
Share of associated companies' results 4-6/2004	MEUR +0.3
Share of associated companies' results 7-9/2004	MEUR +0.2
Share of associated companies' results 10-12/2004	MEUR <u>+0.2</u>
Share of associated companies' results 2004	MEUR +0.9
Impact of change on Group's equity at 31 Dec. 2004	MEUR -3.9

The figures in this interim report are unaudited.

Alma Media Corporation will publish its Q3 interim report on 28 October 2005 at 9.00 A.M. EET.

ALMA MEDIA CORPORATION

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DISTRIBUTION: Helsinki Exchanges, principal media

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Q2 presentation material will be available at <http://www.almamedia.fi/home> at 11.00 A.M. EET. The company will hold a webcast starting at 1.00 P.M. EET at http://www.huginonline.fi/ALM/streaming/Q2_2005.html followed immediately by a conference call. The call-in phone number is +47-2239 1800.

Alma Media. a leading Finnish media corporation, publishes newspapers. produces and distributes economic information, and maintains online marketplaces. The Group has more than 30 newspapers in its portfolio. The aggregate circulation of the subscribed papers totals approximately 600.000 copies. The Group's newspapers are estimated to have over two million readers.

Alma Media's best known products are the Aamulehti, Iltalehti, and Kauppalehti papers and the Etuovi.com home-buying Internet service. The Group derives roughly 40 % of its net sales from newspaper circulation revenues and income from content sales. Pro form net sales in 2004 (excluding the television and radio broadcasting operation divested in 2005) amounted to EUR 284 million. generating an operating margin of 12.9 %. The company has 2.850 employees. More information at <http://www.almamedia.fi>