

Q3 INTERIM REPORT: MEDIA SALES BY REGIONAL NEWSPAPERS RECOVERS

Alma Media Group's net sales between July and September totalled MEUR 72.9 (MEUR 67.7) and the operating profit was MEUR 11.5 (MEUR 12.5) or 15.8 % (18.5 %) of net sales. The comparable operating profit rose MEUR 0.2. The company maintains its forecast for the full-year net sales and operating profit. Net sales for the full year are expected to be higher than last year and the operating profit to exceed last year's level.

- Media sales in the Newspapers segment rose 5.1 %, which exceeded the average growth rate of 2.9 % in the newspaper market. Circulation income showed a further increase although the tabloid market has yet to recover. The Newspapers unit's operating profit was 18.6 % (19.1 %) of its net sales.

- Media sales by the Kauppalehti group continued to be weak and did not reach the level in the comparison period. The group's net sales increased owing to new acquisitions, notably the direct marketing company 121. The Lehdentekijät group was very successful likewise. Kauppalehti group's operating profit was 8.5 % (12.5 %) of its net sales.

- The foreign operations of the Marketplaces segment grew 168 % and the operations in Finland 21 %. Foreign operations were boosted by the Bovision and Objektvision units acquired in Sweden. In Finland, the recruitment service Monster continued to show strong growth.

- Operating profit in the comparison period included one-time income totalling MEUR 1.2.

President and CEO Kai Telanne:
NEWSPAPERS STRIDE AHEAD, ONLINE MEDIA GROWS AS EXPECTED

The Group's Newspapers segment performed better than expected during the third quarter, driven in part by outstanding media sales. National media advertising in particular showed recovery during this quarter.

The company succeeded, as targeted, in raising media sales of its Newspapers segment (+5.1 %) faster than the sector average. Intensive content development and active subscriber marketing were reflected in higher circulation income despite a decline in the daily tabloid market.

B-to-B media marketing continued to be weak and for this reason Kauppalehti's result was weaker than expected. Kauppalehti's subsidiaries increased this group's net sales as planned.

The Marketplaces segment once again proved successful. The profitability of the Finnish marketplaces rose as expected, while net sales from the foreign operations continued to grow strongly + 168 % between July and September. Alma Media will expand further in online media in markets that are growing faster than Finland.

Alma Media is sharpening its ability to revitalize itself and raising productivity by intensifying internal collaboration. A fine example of this is the new joint political desk for the company's newspapers which will start operating in the second half of 2007. We expect the new team to deliver exceptional new ideas in the challenging arena of political journalism.

ALMA MEDIA CORPORATION

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The presentation material in English will be available from 11 am at <http://www.almamedia.fi/home>.

A webcast will begin at 1.00 pm and last about 20 minutes. A Conference Call will begin at 1.30 pm. The webcast can be followed at <http://www.almamedia.fi/home>. To participate in the Conference Call, please call +44-207 162 0125.

Alma Media is a profitably growing and internationally expanding company that invests in the future of newspapers and the online media. Its best known products are Aamulehti, Iltalehti, Kauppalehti and Etuovi.com.

Net sales in 2005 totalled EUR 286 million and the operating margin was almost 15 %. The company's share is listed in the Mid Cap segment of the OMX Nordic Exchange's Nordic List, trading code ALN1V. More information at <http://www.almamedia.fi/home>

ALMA MEDIA CORPORATION'S INTERIM REPORT JANUARY - SEPTEMBER 2006

The descriptive part of this interim report concentrates on performance between July and September. Figures in brackets refer to the third quarter of 2005 unless otherwise stated. The figures in the tables are independently rounded.

CHANGES IN GROUP STRUCTURE COMPARED TO 2005

Alma Media's segments in this interim report are Newspapers, Kauppalehti group and Marketplaces. These form the continuing operations as defined by IFRS accounting principles. The Broadcasting division in the comparative figures is shown in this interim report as a discontinued operation.

The consolidated figures for July-September 2005 include the net sales, MEUR 0.6, of the NWS unit divested in September 2005. The figures for July-September 2006 include the net sales, MEUR 0.4, of the Bovision AB and Objektvision companies acquired for the Marketplaces unit in July 2006 as well as the net sales, MEUR 2.2, of Finland Business Communications Ltd and Kauppalehti 121 Oy acquired for the Kauppalehti group; in July 2006 Kauppalehti 121 Oy ceased to be an associated company having become a wholly owned subsidiary.

GROUP NET SALES AND RESULT JANUARY-SEPTEMBER 2006

The Group's figures for January-September 2005 include a one-time capital gain of MEUR 1.2 on the disposal of the NWS unit, compensation of MEUR 1.2 paid by Edita Oyj in the Acta Print arbitration proceedings, a MEUR 3.3 capital gain received by Talentum and included under associated company results, and financial income totalling MEUR 5.9 from the Broadcasting divestment. One-time expenses in the January-September 2005 result were restructuring costs totalling MEUR 2.9 and financial expenses amounting to MEUR 1.6.

The Group's net sales between January and September 2006 totalled MEUR 219.0 (210.3). Net sales were boosted by ePortti and SBV, both acquired for the Kauppalehti group (1 July 2005 and 1 July 2006 respectively).

The Group's operating profit was MEUR 33.1 (27.6).

GROUP NET SALES AND RESULT JULY-SEPTEMBER 2006

The Group's July-September 2005 figures include a capital gain of MEUR 1.2 on the NWS sale, the MEUR 3.3 capital gain included in Alma Media's share of the associated company Talentum's result, and financial income of MEUR 5.9 from the Broadcasting divestment.

The Group's third-quarter net sales amounted to MEUR 72.9 (67.7). The operating profit was MEUR 11.5 (12.5).

MARKET CONDITIONS

The overall state of the Finnish economy remains good. Recruitment advertising has continued to increase, rising by one quarter from the same period last year.

Advertising in business newspapers, on the other hand, has declined significantly.

TNS Gallup's figures indicate growth in media advertising of 1.7 % between July and September. The total media market for newspapers grew 2.9 %. Online media grew 13.8 %. Television was down by -1.3 % after growth in the first six months, and the business press had a black September (-8 %).

Of the major advertising sectors, recruitment and vehicles both increased spending (+24.1 % and +7.0 % respectively). A decrease in advertising by the largest group of advertisers, the retail trade, was reversed (+0.3 %). The telecoms sector further curtailed advertising (-37.4 %).

ALMA MEDIA GROUP

KEY FIGURES	2006	2005	2006	2005	2005
MEUR	7-9	7-9	1-9	1-9	1-12
Net sales*	72.9	67.7	219.0	210.3	285.9
Operating profit*	11.5	12.5	33.1	27.6	42.3
% of net sales	15.8	18.5	15.1	13.1	14.8
Net financial expenses*	0.2	-4.6	0.5	-3.1	-2.7
Net financial expenses*, % of net sales	0.2	-6.7	0.2	-1.5	-1.0
Share of associated companies' result*	0.3	3.8	1.1	3.7	4.5
Balance sheet total			220.8	288.5	243.6
Gross capital expenditure*	11.5	6.1	16.2	16.5	19.7
Gross capital expenditure*, % of net sales	15.8	8.9	7.4	7.8	6.9
Equity ratio			50.9	42.0	54.5
Gearing, %			8.6	-4.8	-10.5
Interest-bearing net debt			8.8	-5.5	-13.2
Interest-bearing liabilities			52.0	107.7	56.4
Non-interest-bearing liabilities			65.4	67.0	60.4
Average personnel, calculated as full-time employees, excl. delivery staff*	2 014	1 872	1 892	1 822	1 808
Average no. of delivery staff*	909	982	847	922	900
Earning/share, EUR (basic)*	0.12	0.23	0.34	0.35	0.52
Earnings/share, EUR (diluted)*	0.12	0.23	0.34	0.35	0.52
Cash flow from operating activities, EUR *	0.08	0.06	0.52	0.31	0.45
Shareholders' equity/share, EUR			1.38	1.52	1.69
Market capitalization			567.1	933.7**	573.0
Average no. of shares (1,000 shares)					
- basic	74 613	74 474	74 613	74 474	74 474
- diluted	74 613	74 474	74 613	74 474	74 474
No. of shares at end of period (1,000 shares)			74 613	74 474	74 613
* applies to continuing operations					
** market capitalization of the old Alma Media at the end of September 2005					

NET SALES BY SEGMENT, MEUR	2006 7-9	2005 7-9	2006 1-9	2005 1-9	2005 1-12
Continuing operations:					
Newspapers	52.2	50.7	159.7	156.2	211.6
Kauppalehti group	14.9	12.0	43.6	37.9	53.8
Marketplaces	5.9	5.8	16.7	17.6	22.7
Other operations and eliminations	-0.1	-0.9	-1.0	-1.4	-2.2
Continuing operations, total	72.9	67.7	219.0	210.3	285.9
Discontinued operations, total				67.2	67.2
Adjustments and eliminations				-4.6	-4.6
Total	72.9	67.7	219.0	272.9	348.5
OPERATING PROFIT/LOSS BY SEGMENT, MEUR	2006 7-9	2005 7-9	2006 1-9	2005 1-9	2005 1-12
Continuing operations:					
Newspapers	9.7	9.7	27.6	27.0	38.9
Kauppalehti group	1.3	1.5	4.0	3.1	7.1
Marketplaces	1.0	0.7	2.1	0.9	1.1
Other operations and eliminations	-0.5	0.6	-0.6	-3.4	-4.8
Continuing operations, total	11.5	12.5	33.1	27.6	42.3
Discontinued operations, total				3.8	3.7
Alma Media Group before capital gain	11.5	12.5	33.1	31.4	46.0
Capital gain from Broadcasting				324.5	324.5
Total	11.5	12.5	33.1	355.9	370.5

NEWSPAPERS

Newspapers, key figures (MEUR)	2006 7-9	2005 7-9	2006 1-9	2005 1-9	2005 1-12
Net sales	52.2	50.7	159.7	156.2	211.6
Circulation sales	25.9	25.3	75.4	73.3	98.1
Media advertising sales	23.7	22.6	75.7	73.3	100.4
Printing sales	1.3	1.5	4.4	5.8	8.0
Other net sales	1.3	1.3	4.1	3.8	5.1
Operating profit	9.7	9.7	27.6	27.0	38.9
Operating margin, %	18.6	19.1	17.3	17.3	18.4
Gross capital expenditure	0.8	1.3	3.2	5.4	7.3
Average personnel, calculated as full-time employees, excl. delivery staff	1 282	1 250	1 230	1 211	1 203
No. of delivery staff	909	982	847	922	900

The Newspapers segment reports the publishing activities of 36 newspapers. The largest of these are the regional paper Aamulehti and the daily tabloid Iltalehti.

Growth in media sales by Alma Media's Newspapers unit reached 5.1 %, which was 2.2 percentage points higher than the market average. All the company's newspapers performed better than one year earlier. The largest improvements were visible in Pohjolan Sanomat and Iltalehti, the latter attributable in particular to Iltalehti Online.

Income from circulation sales rose 2.3 %, the largest percentage increases being recorded by the Suomen Paikallissanomat group and Iltalehti. Iltalehti succeeded in further raising its circulation income in a declining market, aided by the Iltalehti Ilona supplement. Iltalehti's circulation market share in July-September was 40.5 % (39.5 %).

Aamulehti's media sales exceeded the market average but the paper's result was depressed by its investments in Sunday supplements and the town paper Tori.

In September the company announced its plan to set up a joint political desk in Helsinki for its regional newspapers and Kauppalehti in autumn 2007.

KAUPPALEHTI GROUP

Kauppalehti group key figures, MEUR	2006	2005	2006	2005	2005
	7-9	7-9	1-9	1-9	1-12
Net sales	14.9	12.0	43.6	37.9	53.8
Circulation sales	5.4	5.1	17.2	16.2	22.4
Media advertising sales	4.6	4.7	15.4	16.2	23.1
Other net sales	4.8	2.2	11.0	5.5	8.4
Operating profit	1.3	1.5	4.0	3.1	7.1
Operating margin, %	8.5	12.5	9.3	8.3	13.2
Gross capital expenditure	5.3	4.0	5.9	8.0	8.1
Average personnel, calculated as full-time employees	541	427	483	418	418

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

Media sales in the business press were weak, especially during September, and media sales in the Kauppalehti newspaper family were below the previous year's level. Media sales by Kauppalehti Online grew.

The Kauppalehti group's ePortti, subsidiaries Lehdentekijät and BNS, and the new businesses SBV and Kauppalehti 121 were all successful and raised the group's net sales.

MARKETPLACES

Marketplaces key figures, MEUR	2006	2005	2006	2005	2005
	7-9	7-9	1-9	1-9	1-12
Net sales	5.9	5.8	16.7	17.6	22.7
Operations in Finland	4.9	4.0	14.6	12.0	16.1
Operations outside Finland	1.0	0.4	2.1	1.1	1.5
Other operations *		1.4		4.5	5.1
Operating profit	1.0	0.7	2.1	0.9	1.1
Profit margin, %	17.3	12.1	12.5	5.3	4.9
Gross capital expenditure	4.6	0.7	5.6	2.7	3.5
Average personnel, calculated as full-time employees	115	118	104	115	109

* Other operations includes the net sales of the Network Service (NWS) unit and New Ventures unit for 2005. These units were divested during 2005.

The Marketplaces segment reports Alma Media's classified services, which are produced on the internet and supported by printed products. These services are Etuovi.com (home-buying), Autotalli.com (vehicles), Monster.fi (recruitment), Mascus.com (used heavy machinery), the City24 (homes and property) service in the Baltic states, Ukraine and Poland, Motors24 in Estonia and Latvia, and Bovision.se and Objektvision.se in Sweden.

Marketplaces' comparable net sales grew 24 %. Including the two property marketplaces in Sweden (Bovision for home-buying, and Objektvision for business premises), growth was 34 %. Foreign operations showed growth of 168 % and operations in Finland 21 %.

The recruitment service Monster once again grew strongly (65 %) raising its market share to over 9 %. Monster's profitability is on a good level.

ASSOCIATED COMPANIES

Share of results of associated companies, MEUR	2006	2005	2006	2005	2005
Newspapers	7-9	7-9	1-9	1-9	1-12
Kauppalehti group	0.0	0.0	0.0	0.0	0.0
Talentum Oyj	-0.1	3.7	0.5	4.5	5.4
Other associated companies	0.0	0.0	0.2	0.0	0.1
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations					
Acta Print Oy	0.1	-0.2	-0.2	-1.5	-1.7
Other associated companies	0.3	0.3	0.6	0.7	0.7
Total	0.3	3.8	1.1	3.7	4.5

The Group's holding in Talentum Oyj, reported under the Kauppalehti group, is 29.9 %, and in Acta Print Oy, reported under Other Operations, 36.0 %.

BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet totalled MEUR 220.8 on 30 September 2006 (MEUR 243.6 on 31 December 2005). The equity ratio at the end of September was 50.9 % (54.5 %) and shareholders' equity per share was EUR 1.38 (EUR 1.69).

The company made a capital repayment to shareholders of EUR 0.53 per share on 23 August 2006, which reduced the Group's share premium fund by MEUR 39.5.

Cash flow from operations rose by MEUR 1.0 on the comparison period. The net profit for the third quarter was MEUR 8.5 lower owing in part to a reduction, totalling MEUR 9.2, in financial income and Alma Media's share of its associated company profits. The figures in the comparison period include a MEUR 3.3 capital gain received by Talentum, booked under associated company results, as well as MEUR 5.9 in financial income from the Broadcasting divestment and a MEUR 1.2 capital gain on the NWS disposal.

The Group's net debt at the end of September stood at MEUR 8.8 (MEUR -13.2 at 31 December 2005).

The Group's interest-bearing debt is denominated in euros and therefore does not require hedging against exchange rate differences. The most significant foreign currency based purchasing agreements are hedged.

CAPITAL EXPENDIDTURE

Gross capital expenditure totalled MEUR 11.5 (6.1). Acquisitions accounted for MEUR 9.8 of this total, the largest being a 51 % holding in TietoEnator 121 Oy for an acquisition price of MEUR 3.4. The other acquisitions made during the period are Finnish Business Communications Ltd (SBV), Bovision AB, Objektvision AB and Kokkolan Sanomat.

ADMINISTRATION

Tuomas Avonius was appointed director of Iltalehti's media sales and marketing as of 1 August 2006.

Juha Blomster, head of the Kauppalehti group, announced his resignation from the company as of 31 August 2006. His successor is Juha-Petri Loimovuori. The appointment was announced on 29 September 2006 but Loimovuori takes up the position on 1 November 2006.

THE ALMA MEDIA SHARE

Trading in the company's share continued to be brisk. The total trading volume between July and September was 14.0 million, which represented 19 % of the total number of shares. In monetary terms trading totalled MEUR 103.2. The number of shares held in nominee-registered accounts decreased from 18.5 % at the end of June to 17.5 % at the end of September.

The closing price of the Alma Media share at the end of September was MEUR 7.60 (6.75). The lowest quotation during the period was EUR 7.20 (6.50) and the highest was EUR 8.33 (6.99). The company's market capitalization on 29 September 2006 was MEUR 567.1.

The company does not own any of its own shares and it has no authorization to purchase its own shares in public trading.

As authorized by the AGM on 8 March 2006, the Board of Directors has granted option rights to the managements of Alma Media Corporation and its subsidiaries as part of the company's schemes for ensuring personnel's motivation and long-term commitment to the company. The subscription price of the 2006A options decreased by the amount of capital repayment, i.e. by EUR 0.53 to EUR 7.13. The A option scheme covers altogether 640,000 options, of which 515,000 have so far been issued to Group management.

The Board of Directors was authorized by the AGM on 8 March 2006 to raise one or more convertible bond loans, and/or to raise the share capital with one or more rights issues provided that, when converting the convertible bonds and/or when issuing new shares, at most 14,922,000 shares may be issued with a book counter-value of 0.60 euros per share and the share capital may be raised by at most 8,953,200 euros. This authorization is in force until 8 March 2007. So far the Board has not exercised this authorization.

Flagging notices

On 17 July 2006 Oy Herttaässä Ab announced that it would raise its holding in Alma Media to 10 % in a forward contract maturing on 15 December 2006.

On 19 July 2006 Capital Group companies announced that its holding had decreased to 3.7 %.

On 21 August 2006 Skandinaviska Enskilda Banken announced that its holding had risen to 5 %.

On 13 September 2006 Procomex S.A. and Helsingin Mekaaninkontalo Oy announced that their combined holding would rise to 5 % through forward contracts maturing on 20 October 2006 and 15 December 2006.

SUBSEQUENT EVENTS

The company's MEUR 30 medium-term notes matured and were repaid on 4 October 2006.

On 24 October the company sold production and office buildings and their land in Tampere and Kemi for a total price of MEUR 9.6, making a capital gain of MEUR 4.2.

PROSPECTS TO THE YEAR END

In its April-June interim report the company forecast that its net sales and comparable operating profit in the remainder of the year would be at the previous year's good level. Full-year net sales were forecast to grow and the operating profit to exceed last year's level.

The company maintains its full-year net sales and operating profit forecast unchanged.

NEXT INTERIM REPORT

Alma Media will publish its financial statements bulletin for the full year 2006 on Friday 9 February 2006.

<u>INCOME STATEMENT, MEUR</u>	2006 7-9	2005 7-9	2006 1-9	2005 1-9	2005 1-12
Continuing operations:					
NET SALES	72.9	67.7	219.0	210.3	285.9
Other operating income	0.2	1.6	0.9	3.9	5.2
Operating expenses	-59.1	-54.0	-179.3	-178.5	-238.2
Depreciation, amortization and impairment charges	-2.5	-2.8	-7.5	-8.1	-10.5
OPERATING PROFIT	11.5	12.5	33.1	27.6	42.3
Financial income and expenses	-0.2	4.6	-0.5	3.1	2.7
Share of results in associated companies	0.3	3.8	1.1	3.7	4.5
PROFIT BEFORE TAX	11.6	20.9	33.7	34.3	49.5
Income tax	-2.7	-3.5	-8.2	-7.5	-10.5
PROFIT FROM CONTINUING OPERATIONS	8.9	17.4	25.5	26.7	39.0
Income from discontinued operations				1.4	1.4
Capital gain on Broadcasting disposal				324.5	324.5
NET PROFIT FOR THE PERIOD	8.9	17.4	25.5	352.6	365.0

Distribution

To the parent company shareholders	8.8	17.3	25.2	352.2	364.6
Minority interest	0.1	0.1	0.3	0.4	0.4

Earnings/share (EPS), EUR, continuing operations (basic)	0.12	0.23	0.34	0.35	0.52
Earnings/share (EPS), EUR, continuing operations (diluted)	0.12	0.23	0.34	0.35	0.52

EPS, EUR, discontinued operations, incl. Broadcasting capital gain (basic)				4.37	4.37
EPS, EUR, discontinued operations, incl. Broadcasting capital gain (diluted)				4.37	4.37

<u>BALANCE SHEET, MEUR</u>	30.9.2006	30.9.2005	31.12.2005
ASSETS; CONTINUING OPERATIONS			
NON-CURRENT ASSETS			
Tangible assets	57.3	61.8	60.6
Intangible assets	9.7	7.1	7.4
Goodwill	29.0	18.6	18.9
Investments in associated companies	32.9	37.6	40.4
Other long-term investments	6.4	6.6	6.6
Deferred tax assets	3.7	4.3	4.8
Other receivables	5.1	5.4	5.3
CURRENT ASSETS			
Inventories	1.5	1.4	1.6
Trade and other receivables	32.2	32.4	28.5
Cash and cash equivalents *)	43.0	113.2	69.6
ASSETS, TOTAL	220.8	288.5	243.6

BALANCE SHEET, MEUR	30.9.2006	30.9.2005	31.12.2005
<u>EQUITY AND LIABILITIES; CONTINUING OPERATIONS</u>			
Parent company shareholders' equity	103.1	113.2	126.2
Minority interest	0.3	0.7	0.5
<u>SHAREHOLDERS' EQUITY, TOTAL</u>	103.5	113.8	126.7
<u>LIABILITIES</u>			
Deferred tax liabilities	2.0	2.3	1.5
Long-term liabilities	30.6	62.6	31.3
<u>Current liabilities</u>	84.8	109.8	84.0
<u>EQUITY AND LIABILITIES, TOTAL</u>	220.8	288.5	243.6

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN - 30 SEPT 2006

MEUR	Share capital	Share issue	Share premium fund	Re-tained earnings	Parent company's share	Mino-rity inter-rest	Equity, total
<u>Equity 1. Jan. 2006</u>	44.8	0.0	42.4	39.0	126.2	0.5	126.7
Share-based payments				0.2	0.2		0.2
Share of assoc. company items recognized directly in equity				0.1	0.1		0.1
<u>Net income recognized directly in equity</u>				0.3	0.3		0.3
<u>Profit in the period</u>				25.2	25.2	0.3	25.5
<u>Net income entered for the period</u>				25.5	25.5	0.3	25.8
Dividend paid by parent company				-9.0	-9.0		-9.0
Dividend paid by subsidiaries			-39.5			-39.5	-39.5
Dissolution of subsidiary						-0.3	-0.3
<u>Equity 30 June 2006</u>						-0.2	-0.2
<u>Equity 1. Jan. 2006</u>	44.8	0.0	2.8	55.5	103.1	0.3	103.5

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN - 30 SEPT 2005

MEUR	Share capital	Share issue	Share premiums	Re- tain- ed earn- ings	Parent compa- ny's share	Mino- rity inte- rest	Equity, total
Equity 1 Jan. 2005	26.5	1.8	50.8	66.8	145.8	2.1	147.9
Net income recognized directly in equity				0.0	0.0		0.0
Profit in the period				352.2	352.2	0.4	352.6
Net income entered for the period				352.2	352.2	0.4	352.6
Establishment of Almanova Corporation	0.1		0.9		1.0		1.0
Almanova Corporation rights issue 28 April	5.2		47.5		52.7		52.7
Impact on equity of reverse acquisition	-27.3		-25.8	-393.2	-446.3		-446.3
Listing costs			-1.1		-1.1		-1.1
Minority interest in subsidiaries sold						-1.9	-1.9
Share options exercised	0.9	-1.8	9.7		8.8		8.8
Equity 30 June 2005	5.4	0.0	82.0	25.8	113.2	0.7	113.8

CASH FLOW STATEMENT, MEUR	2006 7-9	2005 7-9	2006 1-9	2005 1-9	2005 1-12
Continuing operations:					
Operating activities					
Net profit for the period	8.9	17.4	25.5	26.7	39.0
Adjustments	5.0	-5.3	14.3	6.9	8.8
Change in working capital	-5.4	-2.3	1.4	2.8	1.3
Financial items and taxes	-2.8	-5.2	-2.5	-13.1	-15.4
Net cash provided by operating activities	5.6	4.6	38.8	23.3	33.7
Cash flow from investing activities	-3.9	-4.3	-9.4	-10.2	-12.0
Cash flow before financing activities	1.7	0.3	29.3	13.1	21.7
Cash flow used in financing activities	-41.7	0.7	-55.9	-40.2	-438.1
Discontinued operations:					
Cash flow from operating activities				-1.3	-1.3
Cash flow from investing activities				37.5	383.2
Cash flow used in financing activities				81.6	81.6
Change in cash and cash equivalents (increase +/decrease -)	-40.0	1.0	-26.7	90.7	47.1
Cash and cash equivalents at start of period	83.0	112.2	69.6	22.5	22.5
Cash and cash equivalents at close of period	43.0	113.2	43.0	113.2	69.6
GROUP INVESTMENTS, MEUR	2006 7-9	2005 7-9	2006 1-9	2005 1-9	2005 1-12
Gross capital expenditure, continuing operations	11.5	6.1	16.2	16.5	19.7
Gross capital expenditure, discontinued operations				2.7	2.7
Gross capital expenditure on fixed assets, total	11.5	6.1	16.2	19.2	22.4

ACQUIRED BUSINESSES during 1-9/2006, MEUR	Book value before consolidation	Fair values used in consolidation
Tangible assets	0.2	0.2
Intangible assets	0.1	2.8
Receivables	1.9	1.9
Cash and cash equivalents	0.6	0.6
Assets total	2.8	5.5
Deferred tax liabilities		0.7
Current liabilities	1.9	1.9
Total liabilities	1.9	2.6
Net assets	0.9	2.9
Goodwill arising in acquisition		7.0
Acquisition cost		9.9
Cash and cash equivalents of acquired operations		0.6
Impact on cash flow		9.3

During 2006 the following companies were acquired: Autoinfo, Mediaskopas, Apartament.pl housing portal, Bovision AB and Objektvision AB for the Marketplaces segment. For Kauppalehti group segment Finnish Business Communications Ltd and the remaining (51 %) holding of Kauppalehti 121 Oy. For the Newspapers segment Kokkolan Sanomat.

GROUP CONTINGENT LIABILITIES, MEUR	30.9.2006	30.9.2005	31.12.2005
Collateral for own commitments:			
Chattel mortgages	0.0	0.0	0.0
Collateral for others:			
Guarantees	0.0	2.2	2.2
Other commitments:			
Commitments based on agreements	0.1	0.1	0.1
Minimum rent payable on other rent agreements:			
Within 12 months	5.7	4.8	4.8
Within 1-5 years	13.8	12.2	13.3
After 5 years	11.6	13.2	13.2
Total	31.1	30.2	31.3

GROUP DERIVATIVE CONTRACTS, MEUR	30.9.2006	30.9.2005	31.12.2005
Raw material derivatives			
Fair value *	0.0	0.0	0.0
Amount, tonnes	5000	3000	5000
Nominal value	2.6	1.5	2.6
Share options			
Fair value *		0.6	0.8
Nominal value		2.3	2.6

* The fair value represents the yield that would have arisen if the derivative positions had been cleared at the balance sheet date.

MAIN ACCOUNTING PRINCIPLES (IFRS)

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

Owing to the Group's restructuring in 2005, the per share data for the comparative period have been adjusted to correspond with the current share structure to ensure comparability.

In the comparative figures, the restructuring in 2005 is evident in the treatment of the merger of the previous Alma Media Corporation and Almanova Corporation as a reverse acquisition, as required by the Finnish Financial Supervision Authority in January 2006. Since the reverse acquisition took place in the second quarter of 2005, the comparative figures differ from the figures published in the interim report for July-September 2005.

The consolidated financial statements have been prepared in the name of the legal parent company (Almanova Corporation until 7 November 2005) but continuity in the consolidated accounts applies to the financial statements of the old Alma Media. In other words the book values of the old Alma Media have been carried through to the new company.

The figures in this interim report 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 CORPORATION
Board of Directors