

ALMA MEDIA CORP. STOCK EXCHANGE RELEASE 3 May 2007, 9.00am

ALMA MEDIA CORPORATION'S Q1 INTERIM REPORT: CLEAR GROWTH IN NET SALES AND OPERATING PROFIT

Alma Media Group's net sales rose 14.8 % to MEUR 81.9 (MEUR 71.3). The consolidated operating profit was MEUR 16.0 (MEUR 10.0). Earnings per share were EUR 0.17 (EUR 0.10). Full-year net sales and operating profit are expected to increase compared to the previous year.

- The first-quarter consolidated operating profit includes a capital gain of MEUR 1.9, booked as a one-time item, following the disposal on 1 February 2007 of a property in Rovaniemi used by the Lapin Kansa newspaper.

- The consolidated profit before taxes was MEUR 17.2 (MEUR 10.3).

- Net sales from the Newspapers segment increased 9.3 % to MEUR 57.5 (MEUR 52.6) and its operating profit rose 39.7 % to MEUR 11.5 (MEUR 8.2). Advertising revenues in the Newspapers segment grew 12.9 %, driven largely by parliamentary elections in March. Iltalehti showed further strong success.

- Net sales from the Kauppalehti group increased 25.9 % to MEUR 17.7 (MEUR 14.1) and its operating profit was 20.1 % higher, standing at MEUR 1.5 (MEUR 1.2). Net sales were boosted by the new units Kauppalehti 121 and Suomen Business Viestintä. Comparable net sales increased by 2.9 %. The comparable operating profit remained unchanged.

- Net sales from the Marketplaces segment grew 42.3 % to MEUR 7.4 (MEUR 5.2). The operating profit more than tripled to MEUR 1.6.

- The company raises its full-year forecast in the light of its strong first-quarter result. Assuming growth in the media market continues similar to 2006 for the rest of the year, the Group expects its net sales and operating profit excluding one-time items to grow compared to last year.

President and CEO Kai Telanne:  
A STRONG FIRST QUARTER FOR ALMA MEDIA

All Alma Media's segments raised both net sales and operating profit during the first quarter. In March, Alma Media's net sales and operating profit excluding capital gains were among the best in the company's history for a single month. The Group's strong growth in media sales was driven largely by better than expected election advertising sales (MEUR 1.5), coupled with a surge in recruitment advertising.

The Newspapers segment developed positively even without the election advertising. Iltalehti and Aamulehti in particular raised both their net sales and operating profits.

The Marketplaces segment showed further strong growth and reported an excellent result. The operating profit tripled, due especially to Monster and Etuovi.com in Finland and to City24 in Estonia. The company is continuing to pursue investments in international expansion and believes that marketplaces will continue to grow strongly throughout the year. Marketplaces will show improved profitability compared to last year despite an increase in investments in foreign marketplaces towards the end of the year.

The personnel negotiations at Kauppalehti were completed in February and the organization that supports editing in a multimedia environment accelerates the good development. Kauppalehti's circulation grew during 2006 and during the period a record was reached for the number of visitors to the Kauppalehti Online website.

Alma Media's new Helsinki Desk began operating in March, concentrating on producing political and social news for the company's various newspapers. The company will further increase this form of co-operation in all its operations.

ALMA MEDIA CORPORATION  
Board of Directors

## Further information:

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The company will hold a conference for analysts and the media starting at 11 am on 3 May in the Carl Cabinet of the Scandic Marski hotel, Mannerheimintie 10, Helsinki. The results will be presented by CEO Kai Telanne and CFO Teemu Kangas-Kärki with other members of the Group Executive Team present.

The presentation material in English will be available from 11 am at [www.almamedia.fi](http://www.almamedia.fi).

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

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

Net sales in 2006 totalled EUR 302 million and the operating margin was 16 %. 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 [www.almamedia.fi](http://www.almamedia.fi)

DISTRIBUTION: Helsinki Stock Exchange, principal media

## ALMA MEDIA GROUP'S INTERIM REPORT JANUARY - MARCH 2007

The descriptive part of this interim report concentrates on the Group's performance between January and March. Figures in brackets refer to the first quarter of 2006 unless otherwise stated. The figures in the tables are independently rounded.

## CHANGES IN GROUP STRUCTURE COMPARED TO 2006

In January 2007 Marketplaces established a new company, OOO City24, in Russia that will begin operating the City24 housing portal in Moscow during the summer.

On 1 July 2006 Kauppalehti increased its holding in TietoEnator 121 from 49 % to 100 %. This company was renamed Kauppalehti 121 Oy and it has annual net sales totalling roughly MEUR 9.

Alma Media Lehdentekijät, part of the Kauppalehti group, acquired Suomen Business Viestintä Oy on 1 July 2006. This company's annual net sales totals about MEUR 2.5.

On 1 July 2006 two new companies, Bovision AB and Objektvision AB with aggregate annual net sales of around MEUR 1.7, were acquired for the Marketplaces segment.

## GROUP NET SALES AND RESULT JANUARY-MARCH 2007

The Group's net sales amounted to MEUR 81.9 (MEUR 71.3). The growth was particularly attributable to an increase in media sales by Aamulehti, Iltalehti and Marketplaces. Media sales also rose in the Kauppalehti group, although there was no apparent improvement in the media sales of business papers.

The Group recorded an operating profit of MEUR 16.0 (MEUR 10.0). A capital gain of MEUR 1.9 was recorded during the first quarter of 2007 on the disposal on 1 February 2007 of a property in Rovaniemi used by the Lapin Kansa newspaper.

## FULL-YEAR PROSPECTS

The company raises its full-year forecast in the light of its strong first-quarter result. Assuming growth in the media market continues similar to 2006 for the rest of the year, the Group expects its net sales and operating profit excluding one-time items to grow compared to last year.

## MARKET CONDITIONS

Research institutions forecast that growth in the Finnish economy will remain lively. GDP is expected to rise to three per cent for the whole year. Private consumption continues to be vigorous and retail growth, for example, brisker than for a long time. Unemployment continues to fall and inflation is forecast to remain the same during 2007. As 2008 approaches there will be signs of a mild slowdown.

KEY FIGURES MEUR	2007 1-3	2006 1-3	2006 1-12
Net sales	81.9	71.3	301.9
Operating profit	16.0	10.0	49.1
% of net sales	19.6	14.0	16.3
Net financial expenses	0.0	0.2	0.5
Net financial expenses, % of net sales	0.0	0.3	0.2
Share of associated companies' results	1.1	0.5	1.2
Balance sheet total	186.9	257.4	199.7
Gross capital expenditure	1.8	2.3	19.6
Gross capital expenditure, % of net sales	2.1	3.2	6.5
Equity ratio	49.5	54.1	61.3
Gearing, %	16.4	-20.4	-5.6
Interest-bearing net debt	13.1	-25.6	-6.5
Interest-bearing liabilities	23.6	56.0	21.7
Non-interest-bearing liabilities	83.4	76.1	62.7
Average no. of personnel, calculated as full-time employees, excl. delivery staff	1 942	1 787	1 901
Average no. of delivery staff	931	820	857
Earnings/share, EUR (basic)	0.17	0.10	0.50
Earnings/share, EUR (diluted)	0.17	0.10	0.50
Cash flow from operating activities, EUR	0.37	0.32	0.63
Shareholders' equity/share, EUR	1.07	1.67	1.54
Market capitalization	690.2	593.9	690.2
Average no. of shares (1,000 shares)			
- basic	74 613	74 613	74 613
- diluted	74 616	74 613	74 614
No. of shares at end of period (1,000 shares)	74 613	74 613	74 613

NET SALES BY SEGMENT, MEUR	2007 1-3	2006 1-3	2006 1-12
Newspapers	57.5	52.6	217.9
Kauppalehti group	17.7	14.1	62.6
Marketplaces	7.4	5.2	23.1
Other operations and eliminations	-0.7	-0.6	-1.7
Total	81.9	71.3	301.9

OPERATING PROFIT/LOSS BY SEGMENT, MEUR	2007 1-3	2006 1-3	2006 1-12
Newspapers	11.5	8.2	38.4
Kauppalehti group	1.5	1.2	4.8
Marketplaces	1.6	0.5	2.8
Other operations and eliminations	1.5	0.1	3.1
Total	16.0	10.0	49.1

## NEWSPAPERS

Newspapers, key figures (MEUR)	2007	2006	2006
	1-3	1-3	1-12
Net sales	57.5	52.6	217.9
Circulation sales	26.4	24.6	101.8
Media advertising sales	28.2	25.0	104.5
Printing sales	1.6	1.6	6.2
Other sales	1.3	1.5	5.4
Operating profit	11.5	8.2	38.4
Operating margin, %	20.0	15.7	17.6
Gross capital expenditure	1.0	1.3	4.1
Average no. of personnel calculated as full-time employees, excl. delivery staff	1 186	1 173	1 220
Average no. of delivery staff	931	820	857

The Newspapers unit reports the publishing activities of 34 newspapers. The largest of these are the regional paper Aamulehti and the daily tabloid Iltalehti.

The national advertising expenditure grew e.g. in the retail trade, houses and premises and recruiting sectors and decreased e.g. in the telecommunications sector. Alma Media's Newspapers segment saw an increase in advertising revenue of 12.9 %, which was stronger than the market average. Media sales were up in all the newspapers with particularly significant growth in Aamulehti and Iltalehti.

Circulation income from the newspapers rose 7.3 %. Iltalehti's market share increased by about one percentage point to 42 % while the daily tabloid market as a whole declined. Operating profit for the Newspapers segment grew 39.7 % to MEUR 11.5 (MEUR 8.2), owing in particular to Aamulehti's and Iltalehti's successful activity.

Iltalehti.fi became the first online paper in Finland to reach one million readers per week. According to TNS Gallup's survey, Iltalehti attracted 1,005,307 different readers during week 12.

## KAUPPALEHTI GROUP

Kauppalehti group, key figures (MEUR)	2007	2006	2006
	1-3	1-3	1-12
Net sales	17.7	14.1	62.6
Circulation sales	6.0	6.0	23.7
Media advertising sales	5.4	5.1	22.1
Other sales	6.3	3.0	16.7
Operating profit	1.5	1.2	4.8
Operating margin, %	8.2	8.6	7.7
Gross capital expenditure	0.4	0.3	6.4
Average no. of personnel calculated as full-time employees	540	447	496

The Kauppalehti group specializes in producing business and financial information. Its best known title is the Kauppalehti business daily. The group also includes Alma Media Lehdentekijät (contract publishing) and Kauppalehti 121 (direct marketing).

The Kauppalehti group's net sales rose 25.9 % to MEUR 17.7 (MEUR 14.1), boosted especially by the new units Kauppalehti 121 and Suomen Business Viestintä. Comparable net sales increased by 2.9 % during the first quarter. Media sales grew in Kauppalehti's Online and Presso publications.

Kauppalehti group's operating profit rose 20.1 % to MEUR 1.5 (MEUR 1.2). Excluding the impact of the new units the operating profit remained unchanged.

Kauppalehti's circulation developed positively. Kauppalehti Online also reached a record number of visitors during the period, 208,000 different visitors in one week.

Personnel negotiations were conducted in the Kauppalehti group during the first quarter with the result that 22 employees were made redundant. A further 11

employees left the company during the negotiation process. The cost reduction effect of the personnel reductions is roughly MEUR 1.9.

#### MARKETPLACES

Marketplaces, key figures (MEUR)	2007	2006	2006
	1-3	1-3	1-12
Net sales	7.4	5.2	23.1
Operations in Finland	6.1	4.9	19.7
Operations outside Finland	1.3	0.2	3.3
Operating profit	1.6	0.5	2.8
Operating margin, %	21.6	9.0	12.3
Gross capital expenditure	0.1	0.5	7.3
Average no. of personnel calculated as full-time employees	146	94	111

The Marketplaces segment reports Alma Media's classified services, which are produced on the internet and supported by printed products.

Net sales for Marketplaces rose 42.3 % to MEUR 7.4 (MEUR 5.2). Net sales from operations in Finland increased 30 % and from operations outside Finland 165 %. Net sales for the largest units, Monster and Etuovi.com, grew substantially. Of the units outside Finland, the largest growth was recorded by City24 in Estonia. Marketplaces' operating profit was MEUR 1.6 (MEUR 0.5). Business activity regarding recruiting and home-buying looks likely to remain positive.

Marketplaces will continue expanding into new markets. A subsidiary, OOO City24, has been established in Moscow and this will begin operating the City24 home-buying portal during the coming summer.

#### ASSOCIATED COMPANIES

Share of results of associated companies (MEUR)	2007	2006	2006
	1-3	1-3	1-12
Newspapers	0.0	0.0	0.0
Kauppalehti group			
Talentum Oyj	0.9	0.5	0.7
Other associated companies	0.0	0.2	0.3
Marketplaces	0.0	0.0	0.0
Other operations			
Acta Print Oy	0.1	-0.2	-0.4
Other associated companies	0.2	0.1	0.6
<b>Total</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>

The Group holds a 29.9 % stake in Talentum Oyj, which is reported under the Kauppalehti group, and 36.0 % of Acta Print Oy, reported under Other Operations.

Alma Media aims at divesting its entire shareholding of Acta Print. When realised, the divestment is estimated to have no significant effect on Alma Media's financial position.

#### BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet totalled MEUR 186.9 at the end of March 2007 (MEUR 199.7 on 31 December 2006). The equity ratio at the end of March was 49.5 % (61.3 % on 31 December 2006) and equity per share stood at EUR 1.07 (EUR 1.54 on 31 December 2006).

The Annual General Meeting decided to distribute a dividend of EUR 0.65 per share. The record date was 13 March 2007 and the dividend payment date was 20 March 2007. The dividend paid by the company to its shareholders in March totalled MEUR 48.5.

Cash flow from operations was good during the first quarter. Cash flow before financing activities was MEUR 30.1 (MEUR 22.3). Cash flow used in investing activities was boosted by the sale of the property used by Lapin Kansa in February.

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

The Group's net debt at the end of March amounted to MEUR 13.1 (MEUR -6.5 on 31 December 2006).

#### CAPITAL EXPENDITURE

Gross capital expenditure totalled MEUR 1.8 (MEUR 2.3). Expenditure comprised normal operating and replacement investments.

#### RISKS AND RISK MANAGEMENT

The most important strategic risks contingent on Alma Media's business operations are a significant drop in the readerships of its newspapers and a critical decline in retail advertising. The major operational risks are disturbances in information technology systems and telecommunication, and an interruption of printing operations.

Alma Media's risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management function.

#### ADMINISTRATION

Alma Media Corporation held its Annual General Meeting on 8 March 2007. The Meeting re-elected Lauri Helve, Matti Häkkinen, Matti Kavetvuo, Kai Seikku, Kari Stadigh and Harri Suutari to the Board, and elected Ahti Vilppula as a new member. The Board appointed Kari Stadigh as its chairman and Matti Kavetvuo as its deputy chairman.

Ernst&Young Oy were appointed as the company's auditors.

The Meeting decided to amend the company's Articles of Association, bringing them into line with the new Finnish Companies Act which came into force on 1 September 2006.

Rauno Heinonen was appointed Vice President, Corporate Communications and IR, on 30 March 2007.

#### THE ALMA MEDIA SHARE

Trading in the company's share totalled MEUR 27.5 during the first quarter, corresponding to 37 % of the total number of shares.

The closing price of the share at the end of March was EUR 9.25. The lowest quotation during the period was EUR 8.93 and the highest was EUR 10.60.

Alma Media's market capitalization at the close of the period was MEUR 690.2 (MEUR 690.2 on 31 December 2006).

The company had 4,647 shareholders at the end of March. Nominee-registered holdings fell from 15 % at the end of December 2006 to 12.7 % at the end of March 2007.

The company does not own any of its own shares and it has no authorizations to purchase its own shares.

#### Option rights

The annual general meeting on 8 March 2006 approved a three-stage option programme (option rights 2006A, 2006B and 2006C), disapplying the pre-emptive subscription right of the shareholders, under which stock options would be granted to the managements of Alma Media Corporation and its subsidiaries as a scheme for ensuring personnel's motivation and long-term commitment to the company. Altogether 1,920,000 stock options may be granted in three lots of

640,000 each, and these may be exercised to subscribe for at most 1,920,000 Alma Media shares.

So far 515,000 of the 2006A options have been issued to Group management. Altogether 65,000 of the 2006A options have been returned to the company owing to the termination of employment contracts. In March 2007 the Board of Directors decided to issue 510,000 options under the 2006B scheme to Group management. The share subscription periods and prices under the scheme are:

2006A: 1 April 2008 - 30 April 2010, average trade-weighted price 1 April - 31 May 2006

2006B: 1 April 2009 - 30 April 2011, average trade-weighted price 1 April - 31 May 2007

2006C: 1 April 2010 - 30 April 2012, average trade-weighted price 1 April - 31 May 2008

The subscription price of shares that may be subscribed under these stock option rights will be reduced by the amount of dividends and capital repayments decided after the start of the period determining the subscription price and before the subscription of shares, on the settlement date for each dividend payment or capital repayment. The subscription price of the 2006A option was EUR 6.48 per share.

The Board of Directors has no other current authorizations to raise convertible loans and/or to raise the share capital through a rights issue.

Alma Media Corporation's Board of Directors decided at its meeting on 8 March 2007 to annul the 190,000 Alma Media 2006A option rights in its possession. The diluting effect of the option schemes will be reduced correspondingly from 2.5 % to 2.3 %.

#### Market liquidity guarantee

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.

#### Flagging notices

20 February 2007: Nordea group raised its holding to 7.67 % on 16 February 2007 but its holding fell below the 1/20th limit on 20 February 2007 owing to a share loan.

21 February 2007: Evli Pankki Oyj made a share loan agreement on 16 February 2007 under which it borrowed shares representing 5.97 % of Alma Media's share capital and votes on 20 February 2007. The loan period was open-ended. Evli group's holding will rise to 6.74 %.

2 March 2007: Evli group's holding falls to 0.80 % owing to the sale of shares and the return of its borrowed shares

2 March 2007: Nordea Bank Finland's holding rose to 6.54 % owing to the return on share loans. Nordea group's total holding is 7.52 %.

8 March 2007: Skandinaviska Enskilda Banken AB's holding falls below the 1/20th limit. Following the transaction Skandinaviska Enskilda Banken owns no Alma Media shares.

9 March 2007: Nordea group's total holding rose to 14.94 % as a result of forward contracts.

12 March 2007: Herttaässä's total holding increased to above 1/10th on 8 March 2007 and fell below 1/10th on 9 March 2007. In a forward contract signed on 8 March 2007 Herttaässä closed its forward contract due on 15 June 2007 and purchased the underlying shares, as a result of which Herttaässä's shareholding rose to 12.495 % on 8 March 2007. On 9 March 2007 Herttaässä made a forward contract maturing on 20 March 2008 as a result of which Herttaässä's direct shareholding decreased to 6.527 %. Herttaässä's holding following the maturity of the forward contract on 20 March 2007 corresponds to 12.495 %.

INCOME STATEMENT, MEUR	2007	2006	2006
	1-3	1-3	1-12
NET SALES	81.9	71.3	301.9
Other operating income	2.1	0.3	5.5
Materials and services	-24.2	-21.9	-92.0
Costs arising from employment benefits	-28.0	-24.9	-105.7
Depreciation and writedowns	-2.3	-2.5	-10.1
Operating expenses	-13.4	-12.2	-50.4
OPERATING PROFIT	16.0	10.0	49.1
Financial income	0.4	0.5	2.1
Financial expenses	-0.4	-0.7	-2.6
Share of associated companies' results	1.1	0.5	1.2
PROFIT BEFORE TAX	17.2	10.3	49.9
Income tax	-4.1	-2.5	-12.5
PROFIT FOR THE PERIOD	13.1	7.7	37.3

## Distribution:

To the parent company shareholders	12.9	7.6	37.0
Minority interest	0.2	0.1	0.3
Earnings/share, EUR	0.17	0.10	0.50
Earnings/share (diluted) EUR	0.17	0.10	0.50

BALANCE SHEET, MEUR	31.3.2007	31.3.2006	31.12.2006
ASSETS			
NON-CURRENT ASSETS			
Goodwill	30.0	18.9	30.2
Intangible assets	9.5	7.5	9.7
Tangible assets	51.0	59.5	51.7
Investment properties	0.0	2.5	0.0
Investments in associated companies	33.3	41.1	32.1
Other long-term investments	3.9	4.0	3.9
Deferred tax assets	3.9	4.3	4.1
Other receivables	0.2	5.1	4.8
CURRENT ASSETS			
Inventories	1.7	1.5	1.8
Tax receivables	0.7	1.3	0.7
Accounts receivable and other receivables	35.1	28.3	28.8
Other short-term investments	2.4	1.8	2.4
Cash and cash equivalents	10.5	81.6	28.2
ASSETS AVAILABLE FOR SALE	4.7		1.2
TOTAL ASSETS	186.9	257.4	199.7

BALANCE SHEET, MEUR	31.3.2007	31.3.2006	31.12.2006
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	44.8	44.8	44.8
Share premium fund	2.8	42.4	2.8
Cumulative translation adjustment	0.1	0.0	0.1



Retained earnings	31.9	37.7	67.2
Parent company shareholders' equity	79.6	124.9	114.9
Minority interest	0.2	0.4	0.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>79.8</b>	<b>125.2</b>	<b>115.3</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	18.8	19.9	19.1
Deferred tax liabilities	1.6	1.2	1.8
Pension obligations	3.7	3.8	3.6
Provisions	0.1	0.2	0.1
Other long-term liabilities	7.1	7.1	7.2
<b>Current liabilities</b>			
Interest-bearing liabilities	4.8	36.1	2.6
Advances received	25.6	26.1	11.6
Tax liabilities	3.9	1.4	2.2
Provisions	2.0	0.7	2.3
Accounts payable and other liabilities	39.6	36.7	33.9
<b>TOTAL LIABILITIES</b>	<b>107.1</b>	<b>132.2</b>	<b>84.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>186.9</b>	<b>257.4</b>	<b>199.7</b>

## RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN. - 31 MAR. 2007

MEUR	Share capital	Share premium fund	Retained earnings	Parent company total	Minority interest	Equity, total
Equity, 1 Jan. 2007	44.8	2.8	67.3	114.9	0.4	115.3
Translation differences			0.0	0.0		0.0
Share of items recognized directly in associated company's equity			0.2	0.2		0.2
Income recognized directly in equity			0.2	0.2		0.2
Profit for the period			12.9	12.9	0.2	13.1
Net income for the period			13.1	13.1	0.2	13.3
Share-based payments			0.1	0.1		0.1
Dividend paid by parent company			-48.5	-48.5		-48.5
Dividends paid by subsidiaries					-0.4	-0.4
Equity, 31 March 2007	44.8	2.8	31.9	79.6	0.2	79.8

## RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN. - 31 MAR. 2006

MEUR	Share capital	Share premium fund	Retained earnings	Parent company total	Minority interest	Equity, total
Equity, 1 Jan. 2006	44.8	42.4	39.0	126.2	0.5	126.7
Translation differences			0.0	0.0		0.0
Share of items recognized directly in associated company's equity			0.0	0.0		0.0
Income recognized directly in equity			0.0	0.0		0.0

Profit for the period			7.6	7.6	0.1	7.7
Net income for the period			7.6	7.6	0.1	7.7
Share-based payments			0.0	0.0	0.0	0.0
Dividend paid by parent company			-9.0	-9.0		-9.0
Dividends paid by subsidiaries					-0.2	-0.2
Translation differences					0.0	0.0
Equity, 31 March 2006	44.8	42.4	37.7	124.9	0.4	125.2

CASH FLOW STATEMENT, MEUR	2007 1-3	2006 1-3	2006 1-12
Cash flow from operating activities			
Profit for the period	13.1	7.7	37.3
Adjustments	3.1	4.5	18.2
Change in working capital	14.0	13.5	-3.8
Dividend income received	0.0	0.0	6.4
Interest income received	0.4	0.5	1.9
Interest expenses paid	-0.3	-0.3	-3.1
Taxes paid	-2.3	-2.0	-10.3
Net cash provided by operating activities	27.9	23.9	46.7
Cash flow from investing activities			
Investments in tangible and intangible assets	-0.9	-1.8	-5.4
Proceeds from disposal of tangible and intangible assets	0.0	0.1	3.8
Other investments	0.0	0.0	0.0
Proceeds from disposal of other investments	3.2	0.1	9.1
Subsidiary shares purchased	-0.2	-0.1	-9.0
Associated company shares purchased	0.0	0.0	0.0
Net cash used in investing activities	2.1	-1.6	-1.5
Cash flow before financing activities	30.1	22.3	45.2
Cash flow from financing activities			
Long-term loan repayments	0.0	0.0	-33.6
Short-term loans raised	2.0	0.0	0.0
Short-term loans repaid	-0.8	-0.9	-3.5
Change in interest-bearing receivables	-0.2	0.0	-0.6
Dividends paid and capital repayment	-48.8	-9.2	-48.8
	-47.8	-10.2	-86.5
Change in cash funds (increase + / decrease -)	-17.7	12.1	-41.4
Cash and cash equivalents at start of period	28.2	69.6	69.6
Cash and cash equivalents at end of period	10.5	81.6	28.2

#### BUSINESS ACQUISITIONS 1-3/2007

The Group did not acquire any new business operations during the first quarter of 2007.

In January 2007 Marketplaces established a new company, OOO City24, in Russia that will begin operating the City24 housing portal in Moscow during the summer.

## INFORMATION BY SEGMENT

Alma Media's reporting segments in this interim report are Newspapers, Kauppalehti group and Marketplaces. Other Operations comprises the Group's parent company and the operations of the Group's financial management service centre.

The descriptive section of this report presents the net sales and operating profits of the segments and the allocation of the associated companies' results to the reporting segments. Financial items and income taxes are not allocated to the segments. The following table presents the assets and liabilities of the segments as well as the non-allocated asset and liability items.

ASSETS BY SEGMENT, MEUR	31.3.2007	31.3.2006	31.12.2006
Newspapers	69.5	70.3	66.7
Kauppalehti group	59.6	55.0	56.1
Marketplaces	14.3	8.2	13.9
Other operations and eliminations	28.5	33.8	29.3
Non-allocated assets	15.0	90.1	33.8
<b>Total</b>	<b>186.9</b>	<b>257.4</b>	<b>199.7</b>

LIABILITIES BY SEGMENT, MEUR	31.3.2007	31.3.2006	31.12.2006
Continuing operations:			
Newspapers	43.6	43.3	29.9
Kauppalehti group	16.6	12.5	12.2
Marketplaces	3.6	2.2	3.5
Other operations and eliminations	14.2	16.1	9.4
Non-allocated liabilities	29.1	58.1	29.4
<b>Total</b>	<b>107.1</b>	<b>132.2</b>	<b>84.4</b>

GROUP INVESTMENTS, MEUR	2007 1-3	2006 1-3	2006 1-12
Gross capital expenditure	1.8	2.3	19.6

## PROVISIONS

The company's provisions at the end of March totalled MEUR 2.1, the most important of which was a MEUR 1.0 provision to cover the restructuring measures in Kauppalehti Oy. MEUR 0.1 of this provision has been reversed corresponding to actual costs in the period 1-3/2007. It has not been necessary to change the estimates made when the provision was entered.

COMMITMENTS AND CONTINGENCIES, MEUR	31.3.2007	31.3.2006	31.12.2006
Collateral on own behalf			
Chattel mortgages	0.0	0.0	0.0
Collateral for others			
Guarantees	0.0	2.2	0.0
Other commitments			
Commitments based on agreements	0.1	0.2	0.1
Minimum rents payable based on other lease agreements:			
Within one year	6.3	5.2	6.1
Within 1-5 years	14.4	13.9	14.6
After five years	12.8	11.3	13.0
<b>Total</b>	<b>33.5</b>	<b>30.4</b>	<b>33.8</b>

The Group also has purchase agreements based on IFRIC 4 which include a lease component per	6.1	8.2	7.7
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IAS 17. Minimum payments based on these agreements:

GROUP DERIVATIVE CONTRACTS, MEUR	31.3.2007	31.3.2006	31.12.2006
Raw material derivatives			
Fair value *		0.0	
Amount, tonnes		5 000	
Nominal value		2.6	
Share options			
Fair value *		0.0	
Nominal value		0.0	

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

The Group had no open derivative positions on 31 March 2007.

#### CONTINGENT LIABILITIES

The Group has contingent liabilities totalling MEUR 7.8. The tax authorities have issued a claim to correct the company's income tax for 2003. The tax authorities consider that the loss arising from Alma Media's disposal of the shares of its associated company Talentum to Kauppalehti Oy at the market price should not have been tax-deductible. At the end of 2006 (20 December 2006) the company was informed of a ruling by the Adjustments Board of the Corporate Taxation Centre to the effect that the Adjustments Board rejected the claim by the tax authorities. The tax authorities have appealed the Adjustments Board's ruling to the Helsinki Administrative Court. The company continues to believe that it is improbable that the claim will lead to additional tax consequences since the transaction was carried out at market prices for commercial reasons.

#### RELATED PARTIES

Alma Media Group's related parties are its associated companies and the companies they own. The following table summarizes the operations undertaken between Alma Media and its associated companies and the status regarding their receivables and liabilities:

RELATED PARTY ACTIVITIES WITH ASSOCIATED COMPANIES, MEUR	1.1-31.3.2007 (3kk)	1.1-31.12.2006 (12 kk)
Sales of goods and services	0.0	0.4
Purchases of goods and services	1.3	4.4
Accounts receivable, loan and other receivables at the balance sheet date	4.8	4.6
Accounts payable at the balance sheet date	0.4	0.1

Related parties also include the company's senior management (Board of Directors, presidents and the Group Executive Team). The section Option Rights of this interim report presents information on changes to the current option scheme intended to motivate and secure the long-term commitment of the Group's senior management.

#### MAIN ACCOUNTING PRINCIPALS (IFRS)

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

The interim report applies the same accounting principles and calculation methods as in the previous annual accounts dated 31 December 2006. However, the interim report does not contain all the information or notes to the accounts included in

the annual report. This interim report should therefore be read in conjunction with the company's annual report for 2006.

On 1 January 2007 the Group adopted the following new accounting standards and interpretations:

IFRS 7 Financial Instruments: Disclosures  
IAS 1 Presentation of Financial Statements: Capital Disclosures  
IFRIC 8 Scope of IFRS 2  
IFRIC 9 Re-assessment of Embedded Derivatives  
IFRIC 10 Interim Financial Reporting and Impairment

The aforementioned new standards and interpretations have only a very minor effect on the Group's income statement and balance sheet. Their application mainly affects the notes to the accounts.

The figures in this interim report are unaudited.

#### SEASONALITY

The Group recognizes its circulation revenues as paid. For this reason circulation revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of circulation invoicing takes place at the beginning of the year and therefore cash flow from operating activities is strongest early in the year. This also affects the company's balance sheet position in different quarters.

#### 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.

#### NEXT INTERIM REPORT

Alma Media publishes its results for the first six months of the year at 9.00 am (EET) on 20 July 2007.

ALMA MEDIA CORPORATION  
Board of Directors