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Alma Media  
Interim Report  
1 Jan-30 June 2010

22 July 2010



ALMA MEDIA CORPORATION'S INTERIM REPORT FOR APRIL–JUNE 2010:  
NET SALES AT COMPARISON PERIOD LEVEL, OPERATING PROFIT SLIGHTLY DOWN

**April–June 2010 in brief:**

- Net sales MEUR 78.7 (79.3) declined 0.7% (-11.2%). Comparable net sales exceeded that of the comparison period by MEUR 1.6 or 2.1%.
- Operating profit MEUR 10.9 (11.9), 13.8% (15.1%) of net sales, operating profit without one-time items was MEUR 11.3 (12.2), declined 7.5%.
- Profit before taxes MEUR 11.0 (11.5), profit before taxes without one-time items MEUR 11.4 (11.8).
- Financial result for the period MEUR 7.8 (8.3), declined 5.2% (-29.9%).
- Earnings per share EUR 0.10 (0.11).

**Outlook for 2010:**

- Alma Media estimates its comparable net sales to increase moderately from the 2009 level as a result of gradual growth in media advertising. Comparable operating profit is expected to remain close to the previous year's level.

**Kai Telanne, President and CEO:**

No significant change for the better took place in the media advertising market in the second quarter even though the market picked up somewhat toward the summer. During the first six months of the year, the newspaper advertising market shrunk by 0.3% from the comparison period. Online advertising continued to grow strongly, by 25.3%.

The advertising sales of Alma Media's Newspapers segment grew only a little from the comparison period figures despite the good sales results of Aamulehti and Lapin Kansa. The circulation net sales of Newspapers decreased only slightly from the previous year's level thanks to price increases. The advertising sales of the Kauppalehti group picked up clearly. The net sales of the Marketplaces segment continued to grow during the second quarter as home sales and recruitment advertising increased.

In the second quarter, online advertising sales developed positively from the comparison period. Growth was particularly strong in Kauppalehti.fi and Iltalehti.fi, as well as Etuovi.com and Monster.fi. The share of online business grew to 16.1% of Alma Media's net sales.

The company's second-quarter operating profit fell slightly behind that of the comparison period due to net sales growth being slower than targeted, as well as an increase in total costs. Total costs were pushed up by an increase in personnel costs, due to salary agreements, and an IT expense of MEUR 0.3 recorded during the second quarter but partly concerning earlier periods.

The company's ongoing development projects, such as the preparations for the printing facility investment in Tampere, the formation of the printing and distribution unit into a new company, Alma Manu Oy, and the product and service reforms progressed as planned. Alma Media and Arena Partners Oy, a newspaper development company operating in Central Finland, started cooperation in the nationwide marketplace business. The competition authority approved the arrangement on July 14, 2010.

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## ALMA MEDIA CORPORATION INTERIM REPORT APRIL 1–JUNE 30, 2010

The text part of this report focuses on the April–June results. The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2009, unless otherwise stated. The figures in the tables are independently rounded.

## GROUP KEY FIGURES

KEY FIGURES MEUR	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4	2008 Q1-Q4
Revenue	78,7	79,3	-0,7	153,1	155,8	-1,7	307,8	341,2
Operating profit	10,9	11,9	-9,1	19,1	18,5	3,5	41,4	48,3
% of revenue	13,8	15,1		12,5	11,8		13,5	14,2
Operating profit without one-time items	11,3	12,2	-7,5	19,6	19,7	-0,6	42,6	47,7
% of revenue	14,3	15,3		12,8	12,6		13,9	14,0
Profit before tax	11,0	11,5	-5,0	19,5	18,1	8,2	40,8	52,4
Profit without one-time items	11,4	11,8	-3,3	20,0	19,3	3,7	42,0	49,9
Profit for the period	7,8	8,3	-5,2	14,1	12,9	9,1	29,3	39,0
Return on Equity/ROE (Annual)*	46,7	52,6	-11,2	33,9	33,4	1,5	31,8	37,7
Return on Invets/ROI (Annual)*	45,0	38,3	17,5	33,1	28,7	15,3	29,1	34,8
Net financial expenses	0,0	0,0	-84,6	0,0	0,1	58,6	0,3	0,4
Net financial expenses, % of revenue	0,0	0,0		0,0	0,1		0,1	0,1
Share of profit of equity accounted investees	0,1	-0,4	-128,2	0,4	-0,3	-236,5	-0,3	4,5
Balance sheet total	151,6	156,0		151,6	156,0	-2,8	155,5	166,9
Gross capital expenditure	2,9	1,4	102,4	5,9	3,0	97,0	8,2	14,5
Gross capital expenditure, % of revenue	3,7	1,8		0,0	1,9		2,7	4,2
Equity ratio	64,9	58,4		64,9	58,4		67,2	57,2
Gearing, %	-17,4	0,4		-17,4	0,4		-17,1	6,5
Interest-bearing net debt	-14,5	0,3		-14,5	0,3	-4976,7	-16,5	5,8
Interest-bearing liabilities	4,3	14,7		4,3	14,7	-70,6	4,6	19,1
Non-interest-bearing liabilities	64,0	63,3		64,0	63,3	1,2	54,9	59,3
Average no. of personnel, calculated as full-time employees, excl. delivery staff	1 830	1 930	-5,2	1 784	1 932	-7,6	1 888	1 981
Average no. of delivery staff	1 001	998	0,3	970	968	0,3	969	968
Earnings/share, EUR (basic)	0,10	0,11	-7,2	0,19	0,17	7,8	0,39	0,51
Earnings/share, EUR (diluted)	0,10	0,11	-7,4	0,19	0,17	7,5	0,39	0,51
Cash flow from operating activities/share, EUR	0,09	0,05	62,8	0,39	0,40	-2,7	0,58	0,63
Shareholders' equity/share, EUR	1,11	1,05		1,11	1,05		1,28	1,18
P/E Ratio	34,3	28,0		34,3	28,0		19,1	9,6
Market capitalization	480,3	362,6		480,3	362,6	32,5	558,1	369,3
Average no. of shares (1,000 shares)								
- basic	74 852	74 613		74 733	74 613		74 613	74 613
- diluted	75 022	74 613		74 961	74 613		74 859	74 764
No. of shares at end of period (1,000 shares)	75 053	74 613		75 053	74 613		74 613	74 613

\*see Main accounting principles of the Interim Report

## GROUP NET SALES AND RESULT APRIL–JUNE 2010

The Group's net sales from April to June 2010 totalled MEUR 78.7 (79.3), down 0.7% (down 11.2%). The comparable net sales exceeded the previous year's level by MEUR 1.6 or 2.1%. Online business accounted for 16.1% (12.8%) of consolidated net sales, MEUR 12.7 (10.1). The operating profit in the period April–June was MEUR 10.9 (11.9). The second-quarter operating profit without one-time items was MEUR 11.3 (12.2), declined 7.5% (-15.3%) from the comparison period. The operating margin was 13.8% (15.1%), operating margin without one-time items declined to 14.3% (15.3%).

## GROUP NET SALES AND RESULT JANUARY–JUNE 2010

The Group's net sales from January to June 2010 totalled MEUR 153.1 (155.8), decline 1.7% (-10.1%). The comparable net sales exceeded the comparison period level by MEUR 1.9 or 1.3%. Online business accounted for 15.7% (13.3%) of consolidated net sales, being MEUR 24.1 (20.6). The operating profit in January–June amounted to MEUR 19.1 (18.5). The operating profit without one-time items was MEUR 19.6 (19.7), decline 0.6% (-24.2%) from the comparison period. The operating margin was 12.5% (11.8%), operating margin without one-time items rose slightly to 12.8% (12.6%).

The operating profit for January–June includes one-time items in the amount of MEUR 0.5 (1.2). The current year's one-time expenses mainly consist of business restructuring costs.

Net sales of the Newspapers segment in January–June were MEUR 107.6 (107.9). Net sales of the segment's advertising sales grew 0.7% (declined 13.8%) to MEUR 52.0 (51.7). Circulation net sales for Newspapers decreased slightly to MEUR 54.0 (54.2). The operating profit for Newspapers in January–June was MEUR 16.0 (14.5) and operating profit without one-time items MEUR 16.1 (15.3).

Net sales of the Kauppalehti group were MEUR 28.5 (32.3). The decline in net sales was mainly due to the comparison period's figures including the net sales of MEUR 4.2 of Kauppalehti 121 Oy, sold in November 2009. The segment's advertising sales grew by MEUR 0.4 from the comparison period to MEUR 8.7 (8.3). Circulation sales remained almost at the comparison period level, MEUR 7.3 (7.4). The operating profit for the Kauppalehti group in January–June was MEUR 4.0 (2.1) and operating profit without one-time items MEUR 4.0 (2.5).

Net sales of the Marketplaces segment were MEUR 15.8 (14.2). The operating profit of Marketplaces was MEUR -0.7 (-0.4), without one-time items MEUR 0.0 (-0.4).

## CHANGES IN GROUP STRUCTURE APRIL–JUNE 2010

The business operations of Tyrvään Sanomat Oy were transferred to Suomen Paikallissanomat Oy, part of the Alma Media Group, in April 2010. The deal comprised two local papers, Tyrvään Sanomat and Paikallissanomat, as well as the business operations of the advertising agency Idea-Mainos.

Alma Media's ownership in Kotikokki.net Oy rose from 40% to 65% in June, after which this company will be reported as a subsidiary company under the Newspapers segment in the consolidated financial statements.

In connection with the centralisation of the delivery and printing organisation a new subsidiary Kiinteistö Oy Uusi Paino Oy was founded.

On March 29, 2010, Alma Media announced a restructuring measure concerning the Marketplaces segment. According to the plan, Alma Media Corporation and the business development company Arena Partners Oy, owned jointly by newspaper publishers operating in Central Finland, will start cooperation in the national marketplaces business. The cooperation will involve Arena Partners buying a 35% share of the Alma Media subsidiary operating in the home sales, vehicle and consumer advertising marketplace businesses. Simultaneously, Alma Media will purchase a 35% share of Arena Interactive, a subsidiary of Arena Partners. The competition authority approved the arrangement on July 14, 2010.

## OUTLOOK FOR 2010

Alma Media expects the single-copy sales of afternoon papers to continue their decline. The circulations of regional and local papers are expected to decline moderately. The circulation of Kauppalehti is expected to remain at the present level or decline slightly. Advertising in newspapers is expected to grow moderately in

2010 in comparison with the previous year. Online advertising is expected to clearly increase from the previous year.

Alma Media expects its comparable net sales to increase moderately from the 2009 level as a result of gradual growth in media advertising. Operating profit is expected to remain close to the previous year's level.

#### MARKET CONDITIONS

The Finnish GNP continued to shrink during the first quarter in 2010. As the previous quarter's growth figure was also preceded by a minus sign, the Finnish economy is technically still in a recession. Estimates for the Finnish GNP growth in 2010 vary widely. Estimates published during the second quarter predict GNP growth of 0 to 2.7% in 2010. According to preliminary information by Statistics Finland, the output of the Finnish national economy grew by 2.9% in April 2010.

In the first quarter of 2010, the total volume of advertising increased by 0.7%. In the first quarter, advertising decreased 1.5% in newspapers and increased 17.7% in online media from the comparison period. In the second quarter, total advertising volume increased 4.5%. Advertising in newspapers continued to decline, now -0.2%, and increased 32.9% in online media from the comparison period. The cumulative total volume of advertising grew 2.7% during the first half of the year. Advertising in newspapers declined 0.3% and in online media grew 25.3% in comparison with the same period in 2009.

## BUSINESS SEGMENTS

The business segments are reported according to the Group's new internal organisational structure in this interim report. The segment structure was changed from the beginning of 2010 when Alma Media's printing and distribution operations were combined in a new group unit. The new printing and distribution unit is reported separately from the segments Newspapers, Kauppalehti group and Marketplaces as part of the Other operations business segment.

After the change in the segment structure and composition, Alma Media has adjusted the segments' items for the comparison period 2009 according to the IFRS 8 Operating Segments standard. These changes are detailed in the appendix to this interim report. The stock exchange release "Change in the structure and composition of Alma Media's business segments" on April 27, 2010 presents the segments' net sales and operating profits, key indicators, the segments' assets, liabilities and investments as well as a summary of the effects of the changes regarding the financial years 2008 and 2009 for the Newspapers, Kauppalehti group and Marketplaces segments according to both the old and new segment compositions.

## NET SALES AND OPERATING PROFIT BY SEGMENT

REVENUE BY SEGMENT, MEUR	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4
<b>Newspapers</b>							
External	54,4	54,9		105,6	106,9		213,4
Inter-segments	1,0	0,6		2,1	1,0		2,1
<b>Newspapers total</b>	<b>55,4</b>	<b>55,5</b>	<b>-0,1</b>	<b>107,6</b>	<b>107,9</b>	<b>-0,2</b>	<b>215,5</b>
<b>Kauppalehti Group</b>							
External	14,1	16,0		28,1	32,2		62,5
Inter-segments	0,3	0,0		0,4	0,1		0,3
<b>Kauppalehti Group total</b>	<b>14,4</b>	<b>16,0</b>	<b>-10,0</b>	<b>28,5</b>	<b>32,3</b>	<b>-11,8</b>	<b>62,8</b>
<b>Marketplaces</b>							
External	8,3	7,1		16,0	14,2		27,0
Inter-segments	-0,1	0,0		-0,1	0,0		0,0
<b>Marketplace total</b>	<b>8,2</b>	<b>7,0</b>	<b>16,6</b>	<b>15,8</b>	<b>14,2</b>	<b>11,1</b>	<b>27,0</b>
<b>Others</b>							
External	1,8	1,4		3,5	2,6		4,8
Inter-segments	17,5	17,0		35,1	34,0		67,8
<b>Others total</b>	<b>19,3</b>	<b>18,4</b>	<b>5,1</b>	<b>38,6</b>	<b>36,6</b>	<b>5,5</b>	<b>72,7</b>
<b>Elimination</b>	<b>-18,7</b>	<b>-17,6</b>		<b>-37,4</b>	<b>-35,3</b>		<b>-70,2</b>
<b>Total</b>	<b>78,7</b>	<b>79,3</b>	<b>-0,7</b>	<b>153,1</b>	<b>155,8</b>	<b>-1,7</b>	<b>307,8</b>

## OPERATING PROFIT/LOSS BY

SEGMENT, MEUR *	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4
Newspapers	9,2	9,2	-0,9	16,0	14,5	11,0	29,7
Kauppalehti Group	2,5	1,4	72,0	4,0	2,1	93,0	6,7
Marketplaces	-0,7	-0,2	-200,3	-0,7	-0,4	-64,8	-0,7
Other operations	-0,1	1,5	-108,4	-0,3	2,3	-111,4	5,7
<b>Total</b>	<b>10,9</b>	<b>11,9</b>	<b>-9,1</b>	<b>19,1</b>	<b>18,5</b>	<b>3,5</b>	<b>41,4</b>

\*) incl. one-time items

## NEWSPAPERS

NEWSPAPERS	2010	2009	Change	2010	2009	Change	2009
Key figures, MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	55,4	55,5	-0,1	107,6	107,9	-0,2	215,5
Circulation revenue	27,2	27,2	-0,1	54,0	54,2	-0,3	109,9
Media advertising revenue	27,4	27,3	0,5	52,0	51,7	0,7	101,3
Other revenue	0,8	1,0	-17,5	1,6	2,0	-23,4	4,4
Operating profit	9,2	9,2	-0,9	16,0	14,5	11,0	29,7
Operating profit, %	16,5	16,7		14,9	13,4		13,8
Operating profit without one-time items	9,2	9,4	-1,9	16,1	15,3	5,4	30,8
Operating profit without one-time items, %	16,5	16,8		15,0	14,2		14,3
Average no. of personnel, calculated as full-time employees excl. delivery staff	989	1 015	-3	953	1 015	-6	1 002
Average no. of delivery staff *	98	370	-74	98	370	-73	370

\* Delivery operations of Satakunnan Kansa sold January 1 2010 to Aamujakelu Oy, which is reported in Other operations

Operational key figures	2010	2009	2010	2009	2009
	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Audited circulation					
Iltalehti					112 778
Aamulehti					135 293

## Online services, unique visitors, weekly

	2010	2009	2010	2009	2009
	4-6	4-6	1-6	1-6	1-12
Iltalehti.fi	2 140 489	1 695 372	2 160 850	1 702 838	1 762 615
Telkku.com	601 926	569 955	620 390	582 994	580 989
Aamulehti.fi	263 980	183 412	269 479	188 915	207 978

The Newspapers segment reports the publishing activities of 35 newspapers. The largest titles are Aamulehti and Iltalehti.

The second-quarter net sales for the Newspapers segment stayed at almost the previous year's level at MEUR 55.4 (55.5). Advertising sales in this segment increased 0.5% to MEUR 27.4 (27.3). During the second quarter, advertising sales in printed media increased for Aamulehti and Lapin Kansa while the advertising sales for other Alma Media newspapers declined slightly due to the weak market development. Advertising sales for the segment's online business grew well from the comparison period. Advertising sales for Iltalehti.fi had strong development and grew 56.4% (35.5%) from the comparison period. Circulation net sales for Newspapers stayed at the comparison period's level during the second quarter, assisted by price increases. Single-copy sales of Iltalehti declined approximately 8.6% (3.6%) during the second quarter, with the entire afternoon paper market declining approximately 5.6% (4.6%).

The Newspapers segment's second-quarter operating profit was MEUR 9.2 (9.2). Operating profit without one-time items for the segment was MEUR 9.2 (9.4).

The business operations of Tyrvään Sanomat Oy were transferred to Suomen Paikallissanomat Oy, part of Alma Media Corporation, in April 2010. The deal included two local papers, Tyrvään Sanomat and Paikallissanomat, as well as the business operations of the advertising agency Idea-Mainos. Since June 1, 2010, the acquired newspapers are consolidated into one paper, the twice-weekly Tyrvään Sanomat. In June, Alma Media increased its shareholding in Kotikokki.net Oy to 65%, and the company will in future be reported as a subsidiary company in the Newspapers segment in Alma Media's consolidated financial statements.

## KAUPPALEHTI GROUP

Kauppalehti group key figures, MEUR	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4
Revenue	14,4	16,0	-10,0	28,5	32,3	-11,8	62,8
Revenue without sold operations *	14,4	14,2	1,8	28,5	28,3	0,7	56,2
Circulation revenue	3,5	3,5	-0,7	7,3	7,4	-0,5	15,4
Media advertising revenue	4,5	4,0	12,9	8,7	8,3	4,4	16,3
Other Revenue	6,4	8,6	-25,8	12,5	16,7	-25,5	31,0
Operating profit	2,5	1,4	72,0	4,0	2,1	93,0	6,7
Operating profit, %	17,3	9,0		14,2	6,5	119,6	10,7
Operating profit without one-time items	2,5	1,6	60,2	4,0	2,5	64,2	6,7
Operating margin without one-time items, %	17,3	9,6		14,2	7,6	86,9	10,7
Average no. of personnel, calculated as full-time employees	441	490	-10	434	489	-11	477
* Kauppalehti 121 Oy sold at November 2009							
Operational key figures	2010 Q2	2009 Q2		2010 Q1-Q2	2009 Q1-Q2		2009 Q1-Q4
Audited circulation Kauppalehti							78 731
Online services, unique visitors, weekly Kauppalehti.fi	561 783	537 302		594 508	540 683		544 533

The Kauppalehti group specialises in the production of business and financial information. Its best known title is Finland's leading business paper, Kauppalehti. The group also includes the contract publishing company Lehdentekijät, Suomen Business Viestintä and the news agency and media monitoring unit BNS Group that operates in the Baltic countries.

The net sales of the Kauppalehti group were MEUR 14.4 (16.0) in the second quarter. The comparison period's net sales include those of the sold Kauppalehti 121 Oy in the amount of MEUR 2.0. Thanks to the stronger B-to-B advertising market, the advertising sales of the Kauppalehti group grew to MEUR 4.5 (4.0) or 12.9%. Online advertising sales grew 29.1% (6.6%) from the comparison period. The segment's circulation net sales remained at the previous year's level at MEUR 3.5 (3.5). In 2010, the circulation in number of copies is expected to remain unchanged or decline slightly.

The number of visitors to the online service Kauppalehti.fi averaged 561,783 (537,302) unique weekly visitors in the second quarter.

The operating profit for the Kauppalehti group was MEUR 2.5 (1.4). Operating profit without one-time items was MEUR 2.5 (1.6).

## MARKETPLACES

Marketplaces key figures, MEUR	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4
Revenue	8,2	7,0	16,6	15,8	14,2	11,1	27,0
Operations in Finland	7,0	5,9	19,1	13,5	11,9	13,5	22,4
Operations outside Finland	1,3	1,2	4,8	2,4	2,4	-0,1	4,7
Operating profit	-0,7	-0,2	-200,3	-0,7	-0,4	-64,8	-0,7
Operating margin, %	-8,2	-3,2		-4,4	-3,0	-48,4	-2,5
Operating profit without one-time items	-0,1	-0,2	44,8	0,0	-0,4	92,8	-0,5
Operating margin without one-time items, %	-1,5	-3,2		-0,2	-2,9	93,5	-2,0
Average no. of personnel, calculated as full-time employees	182	202	-10	181	216	-16	200



Operational key figures	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	2009 Q1-Q4
Online services, unique visitors, weekly					
Etuovi.com	412 600	348 487	411 381	350 077	354 826
Autotalli.com	90 192	92 106	95 282	96 705	96 872
Monster.fi	85 416	70 158	90 810	77 037	74 473
Mikko.fi	61 662	70 973	70 830	74 676	76 854
Mascus.com	179 611	118 392	190 258	122 972	135 272
City24	176 190	220 867	190 842	258 350	232 648
Bovision	91 685	112 875	104 387	109 895	110 266

The Marketplaces segment reports classified services produced on the internet and supported by printed products. The services in Finland are Etuovi.com, Monster.fi, Autotalli.com, Mascus.fi and Mikko.fi. The services outside Finland are Mascus and Bovision, as well as City24 whose operations are being downsized.

In the second quarter of 2010, the net sales of Marketplaces was MEUR 8.2 (7.0) and grew 16.6% (-25.0%). The net sales growth mainly came from the increased net sales of the Etuovi.com, Monster.fi and Mascus services.

The operating profit of the Marketplaces segment was MEUR -0.7 (-0.2). The operating profit without one-time items was MEUR -0.1 (-0.2). The segment's second-quarter profitability was weakened by investments in product and service development.

Alma Media and the newspaper development company Arena Partners Oy operating in Central Finland will start cooperation in the nationwide marketplaces business. The cooperation will in future cover the Etuovi.com, Vuokraovi.com, Autotalli.com and Mikko.fi services. The competition authority approved the arrangement on July 14, 2010.

The cooperation will have only a minor short-term effect on Alma Media's financial indicators. The 2009 total net sales of the services to be transferred to the new company were MEUR 16.9.

#### OTHER OPERATIONS

Other operations key figures, MEUR	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4
Revenue	19,3	18,4	5,1	38,6	36,6	5,5	72,7
External	1,8	1,4	35,1	3,5	2,6	35,9	4,8
Inter-segments	17,5	17,0	2,7	35,1	34,0	3,2	67,8
Operating profit	-0,1	1,5	-108,4	-0,3	2,3	-111,4	5,7
Operating profit, %	-0,6	8,0		-0,7	6,4	-110,8	7,8
Operating profit without one-time items	-0,3	1,5	-119,1	-0,6	2,3	-123,5	5,7
Operating margin without one-time items, %	-1,5	8,0		-1,4	6,4	-122,4	7,8
Average no. of personnel, calculated as full-time employees	219	211	4	216	213	1	210
Average no. of delivery staff	903	623	45	872	598	46	599

The Other operations segment reports the operations of the Group's parent company as well as those of the printing and distribution unit. The financial characteristics of both are similar as they primarily provide services for the other business segments. The Group's financial items and income taxes are not allocated to the segments.

## ASSOCIATED COMPANIES

Share of profit of equity accounted investees	2010	2009	2010	2009	2009
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Newspapers	0,1	0,0	0,1	0,0	0,1
Kauppalehti group					
Talentum Oyj	0,1	-0,6	0,2	-0,7	-1,4
Marketplaces	-0,0		-0,0		
Other operations					
Other equity accounted investees	-0,1	0,2	0,1	0,4	0,9
Total	0,1	-0,4	0,4	-0,3	-0,3

Alma Media Group holds a 32.14% stake in Talentum Oyj, which is reported under the Kauppalehti group. The company's own shares in the possession of Talentum are here included in the total number of shares. In the consolidated financial statements of Alma Media the own shares held by Talentum itself are not included in the total number of shares. Alma Media's shareholding in Talentum is stated as 32.64% in its consolidated financial statements of December 31, 2009 and in this interim report.

## BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet at the end of June 2010 stood at MEUR 151.6 (156.0). The corporation's equity ratio at the end of June was 64.9% (58.4%) and equity per share was EUR 1.11 (1.05).

The consolidated cash flow from operations in January–June was MEUR 28.9 (29.5). Cash flow before financing was MEUR 25.6 (27.7). Cash flow for capital expenditure was affected primarily by the share acquisitions of Marknadspriser i Sverige AB, Kateetti Oy and Kotikokki.net Oy, as well as the purchase of the business operations of Tyrvään Sanomat.

The Group's net debt at the end of June stood at MEUR -14.5 (0.3).

The Group currently has a MEUR 100.0 commercial paper programme in Finland under which it is permitted to issue papers to a total amount of MEUR 0–100. The unused part of the programme was MEUR 100.0 on June 30, 2010. In addition, the Group has a credit limit in the amount of MEUR 50 for the period August 6, 2009–August 6, 2011, which on June 30, 2010 was totally unused.

## CAPITAL EXPENDITURE

Alma Media Group's capital expenditure in April–June totalled MEUR 2.9 (1.4). The second-quarter capital expenditure comprised normal operational and replacement investments, as well as share purchases.

Alma Media Corporation announced on December 17, 2009 that it had initiated preparations for an investment aiming at the modernisation of its printing facilities in Tampere. The Board of Directors decided to proceed with the initiative to the execution phase on March 11, 2010. The total value of the investment will be EUR 50 million maximum. Most of the investment will be carried out in 2011 and 2012. The new printing facility is estimated to be operational in 2013. Due to the investment decision, the annual depreciation on the existing printing press for the remainder of its estimated usage will rise by MEUR 1.0 in the financial year 2010 and MEUR 1.2 in the financial years 2011 and 2012.

## RISKS AND RISK MANAGEMENT

The purpose of Alma Media Corporation's risk management activities is to continuously evaluate and manage all opportunities, threats and risks in conjunction with the company's operations to enable the company to reach its set objectives and to secure business continuity.

The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation. Risk management is part of Alma Media's internal audit function and thereby part of good corporate governance. Written limits and processing methods are set for quantitative and qualitative risks by the corporate risk management system.

The most critical strategic risks for Alma Media are a significant drop in the readership of its publications, a decline in advertising sales and a significant increase in distribution and delivery costs. Fluctuating economic cycles are reflected on the development of advertising sales, which accounts for approximately

half of the corporation's net sales. Developing businesses outside Finland, such as the Baltic countries and other East European countries, include country-specific risks relating to market development and economic growth.

In the long term, the media business will undergo changes along with the changes in media consumption and technological developments. The Group's strategic objective is to meet this challenge through renewal and the development of new business operations in online media. The most important operational risks are disturbances in information technology systems and telecommunication, and an interruption of printing operations.

## ADMINISTRATION

Alma Media Corporation's ordinary Annual General Meeting (AGM) held on March 11, 2010 elected Lauri Helve, Kai Seikku, Erkki Solja, Kari Stadigh, Harri Suutari, Catharina Stackelberg-Hammarén and Seppo Paatelainen members of the company's Board of Directors. In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Kari Stadigh its Chairman and Seppo Paatelainen its Deputy Chairman.

The Board also elected the members of its committees. Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari as chairman were elected members of the Audit Committee. Seppo Paatelainen and Lauri Helve, as well as Kari Stadigh as chairman, were elected members of the Nomination and Compensation Committee.

Except for Kari Stadigh, the Board of Directors has evaluated the persons elected to the Board of Directors to be independent of the company and its major shareholders. Kari Stadigh is evaluated to be independent of the company but not independent of a significant shareholder.

Mikko Korttila, General Counsel of Alma Media Corporation, was appointed secretary to the Board of Directors.

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

Oy Herttaässä Ab, a company holding more than 10% of the shares in Alma Media, proposed to the AGM that a special audit should be conducted regarding the operations of the Nomination and Compensation Committee of the Board of Directors of Alma Media Corporation for the last five years. The AGM considered the proposal, and as the shareholding of Oy Herttaässä Ab exceeds 10%, the proposal was recorded in the meeting minutes. On April 15, 2010, Alma Media received notification that Oy Herttaässä Ab has submitted an application for the special audit to the Regional State Administrative Agency of Southern Finland. Alma Media has submitted its answer to the Regional State Administrative Agency of Southern Finland.

In April, the shareholder Oy Herttaässä Ab requested the company to convene an extraordinary general meeting. The Board of Directors received the request on April 23, 2010 and published a stock exchange release on the request on the same date. On May 21, 2010, Alma Media published a notice to the Extraordinary General Meeting to be held in Helsinki on August 19, 2010. On June 30, 2010, Oy Herttaässä Ab owned 12.95% of Alma Media Corporation's shares.

Oy Herttaässä Ab has requested that the EGM consider the decision upon the printing facility investment, as well as increasing the number of the members of and complementing the Board of Directors. The letter of request is available in its entirety on Alma Media Corporation's website at [www.almamedia.fi/egm](http://www.almamedia.fi/egm).

Alma Media Corporation applies the Finnish Corporate Governance Code for listed companies, issued by the Securities Market Association on October 20, 2008, in its unaltered form. The statement on the company's administration and control system, as required by Recommendation 51 of the Code, is published separately.

## DIVIDENDS

The Annual General Meeting on March 11, 2010 resolved to distribute a dividend of EUR 0.40 per share for the financial year 2009 in accordance with the proposal of the Board of Directors. The dividend was paid on March 25, 2010 to shareholders who were registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Oy on the record date, March 16, 2010.

The company paid a total of MEUR 29.8 (22.4) in dividends to its shareholders in March.

## THE ALMA MEDIA SHARE

In April–June, altogether 2,092,057 Alma Media shares were traded at NASDAQ OMX Helsinki Stock Exchange, representing 2.8% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, June 30, 2010, was EUR 6.40. The lowest quotation during the review period was EUR 6.36 and the highest EUR 7.49. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 480.3.

The Annual General Meeting on March 11, 2010 decided to authorise the Board of Directors to repurchase a maximum of 3,730,600 of the company's shares, representing approximately 5% of all shares. The authorisation is valid until the next ordinary general meeting, however no later than June 30, 2011.

## OPTION RIGHTS

### Option programme 2006

The annual general meeting held on March 8, 2006 decided on a stock option programme under which a maximum of 1,920,000 options may be granted and these may be exercised to subscribe to a maximum of 1,920,000 Alma Media Corporation's shares with a book countervalue of EUR 0.60 per share. The programme is an incentive and commitment system for the company's management. Of the total number of options, 640,000 were marked 2006A (ALN1VEW106), 640,000 were marked 2006B (ALN1VEW206) and 640,000 were marked 2006C (ALN1VEW306).

#### Share subscription periods and subscription prices:

2006A April 1, 2008–April 30, 2010, trade-weighted average share price Apr 1–May 31, 2006

2006B April 1, 2009–April 30, 2011, trade-weighted average share price Apr 1–May 31, 2007 and

2006C April 1, 2010–April 30, 2012, trade-weighted average share price Apr 1–May 31, 2008.

As authorised by the Annual General Meeting, the Board of Directors has granted 515,000 of the 2006A options. Altogether 75,000 of the 2006A options have been returned to the company owing to the termination of employment contracts. In 2007 and 2008, Alma Media's Board of Directors decided to annul the 200,000 2006A option rights in the company's possession. By June 30, 2010, all of the 440,000 options had been either sold (242,263) or used for share subscription (197,737). The subscription price of the A options was EUR 4.88.

In 2007, the Board of Directors decided to issue a total of 515,000 options under the 2006B scheme to Group management. Altogether 50,000 of the 2006B options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 465,000 2006B options. The share subscription price under the 2006B option, EUR 9.85 per share was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2007. The subscription price of the 2006B options was reduced by the amount of dividend payment in March 2008 (EUR 0.90 per share), by dividend payment in March 2009 (EUR 0.30 per share) to EUR 8.65 per share and by dividend payment in March 2010 (EUR 0.40 per share) to EUR 8.25 per share. All of the 175,000 2006B option rights in the company's possession have been annulled. The options in the 2006B programme are traded in NASDAQ OMX Helsinki Stock Exchange since April 1, 2009. No shares have been subscribed to by June 30, 2010.

In 2008, the Board of Directors decided to issue 520,000 options under the 2006C programme to Group management. Altogether 50,000 of the 2006C options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 470,000 2006C options. The share subscription price under the 2006C option, EUR 9.06 per share, was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2008. The subscription price of the 2006C options was reduced by the amount of dividend payment in March 2009 (EUR 0.30 per share) to EUR 8.76 per share and by dividend payment in March 2010 (EUR 0.40 per share) to EUR 8.36 per share. All of the 170,000 2006C option rights in the company's possession have been annulled. The options in the 2006C programme are traded in NASDAQ OMX Helsinki Stock Exchange since April 1, 2010.

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 1.25%.

## Option programme 2009

The Annual General Meeting of Alma Media on March 11, 2009 decided, in accordance with the proposal by the Board of Directors, to continue the incentive and commitment system for Alma Media management through an option programme according to earlier principles and decided to grant stock options to the key personnel of Alma Media Corporation and its subsidiaries in the period 2009–2011. Altogether 2,130,000 stock options may be granted, and these may be exercised to subscribe to a maximum of 2,130,000 Alma Media shares, either new or in possession of Alma Media. Of the total number of options, 710,000 were marked 2009A (ALN1VEW309), 710,000 were marked 2009B (ALN1VEW209) and 710,000 were marked 2009C (ALNVEW109).

### Share subscription periods and subscription prices:

2009A April 1, 2012–March 31, 2014, trade-weighted average share price Apr 1–30, 2009

2009B April 1, 2013–March 31, 2015, trade-weighted average share price Apr 1–30, 2010 and

2009C April 1, 2014–March 31, 2016, trade-weighted average share price Apr 1–30, 2011.

The Board of Directors of Alma Media Corporation decided in May 2009 to grant 640,000 option rights to corporate management under the 2009A programme. The company is in possession of 70,000 2009A options. The subscription price of a 2009A option, EUR 5.21 per share, was determined by the trade-weighted average share price in public trading between April 1 and April 30, 2009. The subscription price of the 2009A options was reduced by the amount of dividend payment in March 2010 (EUR 0.40 per share) to EUR 4.81 per share.

The Board of Directors of Alma Media Corporation decided in April 2010 to grant 595,000 option rights to corporate management under the 2009B programme. The company is in possession of 115,000 2009B options. The subscription price of a 2009B option, EUR 7.33 per share, was determined by the trade-weighted average share price in public trading between April 1 and April 30, 2010.

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 2.84%.

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

## MARKET LIQUIDITY GUARANTEE

There is no market liquidity guarantee in effect for the Alma Media corporation share.

## FLAGGING NOTICES

In April–June 2010, Alma Media has not received notices of changes in shareholdings pursuant to Chapter 2, Section 9 of the Securities Markets Act.

## EVENTS AFTER THE REVIEW PERIOD

Alma Media's printing and distribution service unit was renamed Alma Manu Oy on July 1, 2010.

The district prosecutor of Helsinki has on July 1, 2010 decided to charge Mr Kai Telanne, President and CEO of Alma Media, on suspicion of discrimination at work in connection with the termination of the director contract of Ms Johanna Korhonen.

Alma Media and the newspaper development company Arena Partners Oy operating in Central Finland will start cooperation in the nationwide marketplaces business. The competition authority approved the arrangement on July 14, 2010.



## Appendix 1. – SUMMARY OF FINANCIAL STATEMENT AND NOTES

	2010 Q2	2009 Q2	Change %	2010 Q1-Q2	2009 Q1-Q2	Change %	2009 Q1-Q4
<b>COMPREHENSIVE INCOME STATEMENT, MEUR</b>							
REVENUE	78,7	79,3	-0,7	153,1	155,8	-1,7	307,8
Other operating income	0,3	0,1	201,6	0,3	0,2	73,6	0,9
Materials and services	-22,5	-23,9	5,8	-45,0	-47,3	4,8	-93,1
Employee benefits expense	-29,5	-28,5	-3,5	-58,1	-58,1	0,1	-112,3
Depreciation, amortization and impairment	-2,6	-2,2	-18,7	-4,8	-4,4	-9,7	-8,9
Other operating expenses	-13,6	-12,9	-5,3	-26,3	-27,7	4,8	-53,0
<b>OPERATING PROFIT</b>	<b>10,9</b>	<b>11,9</b>	<b>-9,1</b>	<b>19,1</b>	<b>18,5</b>	<b>3,5</b>	<b>41,4</b>
Finance income	0,2	0,1	28,0	0,4	0,5	-11,3	0,6
Finance expenses	-0,2	-0,1	-38,6	-0,4	-0,6	35,3	-1,0
Share of profit of equity accounted investees	0,1	-0,4	128,2	0,4	-0,3	236,5	-0,3
<b>PROFIT BEFORE TAX</b>	<b>11,0</b>	<b>11,5</b>	<b>-5,0</b>	<b>19,5</b>	<b>18,1</b>	<b>8,2</b>	<b>40,8</b>
Income tax	-3,1	-3,3	4,3	-5,4	-5,1	-6,0	-11,4
<b>PROFIT FOR THE PERIOD</b>	<b>7,8</b>	<b>8,3</b>	<b>-5,2</b>	<b>14,1</b>	<b>12,9</b>	<b>9,1</b>	<b>29,3</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
Exchange difference on translation of foreign operations	0,2	-0,1	369,5	0,1	-0,1	255,6	0,5
Share of equity accounted investees' other comprehensive income	0,1			0,5	-0,7	166,6	-0,4
Income tax relating to components of other comprehensive income							
<b>Other comprehensive income for the period, net of tax</b>	<b>0,4</b>	<b>-0,1</b>	<b>528,2</b>	<b>0,6</b>	<b>-0,8</b>		<b>0,2</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,2</b>	<b>8,2</b>	<b>0,3</b>	<b>14,7</b>	<b>12,1</b>	<b>21,1</b>	<b>29,5</b>
<b>Profit for the period attributable to</b>							
Parent company shareholders	7,7	8,3		14,0	12,9		29,2
Non-controlling interest	0,1	-0,0		0,1	-0,0		0,1
<b>Total comprehensive income for the period attributable to</b>							
Parent company shareholders	8,1	8,2		14,6	12,1		29,3
Non-controlling interest	0,1	-0,0		0,1	-0,0		0,1
<b>Earning/share calculated from the profit for the period attributable to the parent company shareholders</b>							
Earnings/share, EUR	0,10	0,11		0,19	0,17		0,39
Earnings/share (diluted), EUR	0,10	0,11		0,19	0,17		0,39

BALANCE SHEET, MEUR	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	30,3	32,9	28,2
Other intangible assets	10,6	11,8	10,4
Tangible assets	29,9	33,3	32,0
Investments in equity accounted investees	31,2	28,7	30,5
Other financial assets	5,2	4,4	4,5
Deferred tax assets	0,7	1,1	0,7
<b>CURRENT ASSETS</b>			
Inventories	0,9	1,4	1,5
Current tax assets	0,3	1,6	0,0
Accounts receivable and other receivables	23,0	24,4	25,3
Other current financial assets	0,6	1,8	1,2
Cash and cash equivalents	18,8	14,4	21,1
ASSETS CLASSIFIED AS HELD FOR SALE	0,0	0,0	0,0
<b>TOTAL ASSETS</b>	<b>151,6</b>	<b>156,0</b>	<b>155,5</b>

BALANCE SHEET, MEUR	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	45,0	44,8	44,8
Share premium fund	4,7	2,8	2,8
Foreign currency translation reserve	-0,2	-0,9	-0,3
Retained earnings	33,4	31,3	48,5
Parent company shareholders' equity	83,0	78,0	95,8
Non-controlling interest	0,2	0,0	0,2
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>83,2</b>	<b>78,0</b>	<b>96,0</b>

<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	2,7	3,3	2,8
Deferred tax liabilities	2,9	2,4	2,5
Pension obligations	2,9	3,5	3,1
Provisions	0,2	0,1	0,1
Other long-term liabilities	1,7	0,5	0,4
<b>Current liabilities</b>			
Interest-bearing liabilities	1,7	11,3	1,8
Advances received	23,3	22,4	12,6
Current tax liabilities	0,0	0,0	1,6
Provisions	0,4	0,6	1,0
Accounts payable and other liabilities	32,7	33,8	33,7
<b>TOTAL LIABILITIES</b>	<b>68,4</b>	<b>77,9</b>	<b>59,5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>151,6</b>	<b>156,0</b>	<b>155,5</b>

## STATEMENT OF CHANGE IN EQUITY

Attributable to equity holders of the Parent							
STATEMENT OF CHANGE IN EQUITY Jan 1 - 30 Jun 2010							
MEUR	A	B	C	D	E	F	G
Equity Jan 1 2010	44,8	2,8	-0,3	48,5	95,8	0,2	96,0
Profit for the period				14,0	14,0	0,1	14,1
Other comprehensive income			0,1	0,5	0,6		0,6
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-29,8	-29,8		-29,8
Dividends paid by subsidiaries						-0,2	-0,2
Share-based payments				0,3	0,3		0,3
Exercised share options	0,3	1,9			2,1		2,1
Business combinations						0,1	0,1
Equity 30 Jun 2010	45,0	4,7	-0,2	33,4	83,0	0,2	83,2

Attributable to equity holders of the Parent							
STATEMENT OF CHANGE IN EQUITY Jan 1 - 30 Jun 2009							
MEUR	A	B	C	D	E	F	G
Equity Jan 1 2009	44,8	2,8	-0,8	41,1	87,9	0,6	88,5
Profit for the period				12,9	12,9		12,9
Other comprehensive income			-0,1	-0,7	-0,8		-0,8
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-22,4	-22,4		-22,4
Dividends paid by subsidiaries						-0,6	-0,6
Share-based payments				0,3	0,3		0,3
Equity 30 Jun 2009	44,8	2,8	-0,9	31,2	78,0	0,0	78,0

## Column headings in Statement of Change in Equity

A = Share capital

B = Share premium fund

C = Translation difference

D = Retained earnings

E = Total

F = Non-controlling interest

G = Equity total

## CASH FLOW STATEMENT

CASH FLOW STATEMENT, MEUR	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	2009 Q1-Q4
<b>Cash flow from operating activities</b>					
Profit for the period	7,8	8,3	14,1	12,9	29,3
Adjustments	5,0	5,3	9,1	9,3	19,5
Change in working capital	-2,0	-6,9	12,1	9,1	-0,8
Dividend received	0,8	1,5	0,9	2,3	1,8
Interest received	0,0	0,1	0,1	0,5	0,4
Interest paid and other financial expenses	-0,2	-0,1	-0,3	-0,6	-1,0
Income taxes paid	-5,0	-4,1	-7,1	-3,9	-6,2
<b>Net cash provided by operating activities</b>	<b>6,5</b>	<b>4,0</b>	<b>28,9</b>	<b>29,5</b>	<b>43,1</b>
<b>Cash flow from investing activities</b>					
Acquisitions of tangible and intangible assets	-0,9	-0,9	-1,3	-1,7	-4,2
Proceeds from sale of tangible and intangible assets	0,0	0,0	0,0	0,0	0,0
Other investments	0,0	-0,1	0,0	-0,1	0,0
Proceeds from sale of other investments	0,0	0,1	0,0	0,1	2,0
Acquisition of subsidiary	-1,2	0,0	-1,7	0,0	-0,8
Acquisition of equity accounted investees	-0,2	-0,2	-0,3	-0,2	-2,5
Proceeds from sale of subsidiary	0,0	0,0	0,0	0,0	6,2
<b>Net cash used in investing activities</b>	<b>-2,3</b>	<b>-1,0</b>	<b>-3,3</b>	<b>-1,9</b>	<b>0,7</b>
<b>Cash flow before financing activities</b>	<b>4,2</b>	<b>2,9</b>	<b>25,6</b>	<b>27,7</b>	<b>43,9</b>
<b>Cash flow from financing activities</b>					
Proceeds from exercise of share options	2,1	0,0	2,1	0,0	0,0
Repayment of non-current loans	0,0	0,0	0,0	0,0	0,0
Current loans raised	0,0	0,0	0,0	17,8	17,8
Repayment of current loans	-0,4	-21,0	-0,8	-22,5	-32,7
Change in interest-bearing receivables	0,5	1,1	0,7	1,1	1,7
Dividends paid	0,0	-0,6	-30,0	-23,0	-23,0
<b>Cash flow from financing activities total</b>	<b>2,3</b>	<b>-20,4</b>	<b>-28,0</b>	<b>-26,6</b>	<b>-36,1</b>
<b>Change in cash and cash equivalent funds</b>					
(increase + / decrease -)	6,4	-17,5	-2,4	1,1	7,7
Cash and cash equivalents at start of period	12,3	31,8	21,1	13,3	13,3
Effect of change in foreign exchange rates	0,0	0,0	-0,1	0,0	-0,1
Cash and cash equivalents at end of period	18,8	14,4	18,8	14,4	21,1

## ACQUIRED BUSINESSES APRIL 1–JUNE 30, 2010

During the review period, Alma Media acquired the business operations of Tyrvään Sanomat and increased its shareholding in Kotikokki.net Oy from 40% to 65%. Kotikokki.net Oy has earlier been consolidated as an associated company. The fair value of this earlier share at time of purchase was MEUR 0.5 and the proceeds, MEUR 0.2, have been recorded in Other income from business operations. The fair value of the

total consideration transferred from the companies in cash at time of purchase was MEUR 1.4, and there are no conditional later considerations. Non-controlling interest at time of purchase was recorded in the amount of MEUR 0.1, valued at an amount corresponding to the proportional share of the non-controlling interest of the identifiable net assets of the purchased company.

The fair value and gross amount of receivables acquired totalled MEUR 0.1. The most important other assets and liabilities acquired comprised intangible assets, including customer relations trademarks and technology at MEUR 0.8, cash at MEUR 0.2, and accounts payable and other short-term liabilities at MEUR 0.1. The goodwill generated by the acquisition, MEUR 1.2, was influenced by expected synergy benefits. Of the goodwill, MEUR 0.6 is expected to be deductible from taxes. If the acquisition had been carried out at the beginning of the year 2010, the Group's revenue would be MEUR 0.6 more.

#### REVENUE BY GEOGRAPHICAL AREA

REVENUE BY GEOGRAPHICAL AREA, MEUR	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	2009 Q1-Q4
Finland	75,6	76,1	146,9	149,2	295,4
Rest of EU countries	2,9	3,1	5,7	6,2	11,9
Rest of other countries	0,2	0,1	0,5	0,3	0,5
<b>Total</b>	<b>78,7</b>	<b>79,3</b>	<b>153,1</b>	<b>155,8</b>	<b>307,8</b>

#### INFORMATION BY SEGMENT

The business segments of Alma Media are Newspapers, Kauppalehti group, Marketplaces and Other operations. The descriptive section of the financial statements presents the revenue 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 by segment as well as the non-allocated asset and liability items.

ASSETS BY SEGMENT, MEUR	30 Jun 2010	30 Jun 2009	31 Dec 2009
Newspapers	43,7	43,7	45,4
Kauppalehti Group	41,1	47,3	41,3
Marketplaces	14,2	13,3	13,0
Other operations	26,4	33,0	29,9
Non-allocated assets and eliminations	26,1	18,6	25,9
<b>Total</b>	<b>151,6</b>	<b>156,0</b>	<b>155,5</b>

LIABILITIES BY SEGMENT, MEUR	30 Jun 2010	30 Jun 2009	31 Dec 2009
Newspapers	33,7	32,1	24,9
Kauppalehti Group	11,0	13,2	9,8
Marketplaces	5,1	3,5	3,5
Other operations	11,4	12,1	12,6
Non-allocated liabilities and eliminations	7,2	16,9	8,7
<b>Total</b>	<b>68,4</b>	<b>77,9</b>	<b>59,5</b>



GROUP CAPITAL EXPENDITURE, MEUR	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	2009 Q1-Q4
Newspapers	1,5	0,5	2,1	0,9	1,8
Kauppalehti Group	0,3	0,3	0,4	0,6	2,6
Marketplaces	-1,3	0,3	0,5	0,5	0,7
Others	2,4	0,5	2,8	1,0	3,0
<b>Total</b>	<b>2,9</b>	<b>1,5</b>	<b>5,9</b>	<b>3,0</b>	<b>8,2</b>

## PROVISIONS

The company's provisions on June 30, 2010 totalled MEUR 0.5 (0.7). The major part of the provisions concern restructuring provisions. It has not been necessary to change the estimates made when the provisions were entered.

## COMMITMENTS AND CONTINGENCIES

COMMITMENTS AND CONTINGENCIES, MEUR	30 Jun 2010	30 Jun 2009	31 Dec 2009
Other commitments			
Commitments based on agreements	0,1	0,1	0,1
Minimum lease payments on other lease agreements:			
Within one year	5,9	7,5	6,3
Within 1-5 years	13,1	18,8	15,2
After 5 years	25,0	26,5	19,9
<b>Total</b>	<b>44,0</b>	<b>52,8</b>	<b>41,4</b>

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

	2,0	0,4
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GROUP DERIVATIVE CONTRACTS, MEUR	30 Jun 2010	30 Jun 2009	31 Dec 2009
Commodity derivative contracts, electricity derivatives			
Fair value *	0,1	-0,1	-0,0
Nominal value	1,0	0,9	0,8

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

## RELATED PARTIES

Alma Media Group's related parties are associated companies and companies owned by them. The following table summarises the business operations undertaken between Alma Media and its associated companies and the status of their receivables and liabilities:

RELATED PARTY TRANSACTIONS, MEUR	2010 Q2	2009 Q2	2010 Q1-Q2	2009 Q1-Q2	2009 Q1-Q4
Sales of goods and services	0,1	0,0	0,1	0,1	0,2
Purchases of goods and services	0,8	1,0	1,7	1,9	3,7
Accounts receivable, loan and other receivables at the end of reporting period					0,0
Accounts payable at the reporting date		0,1		0,1	0,1

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

## MAIN ACCOUNTING PRINCIPLES (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34).

The report applies the same accounting principles and calculation methods as the previous annual accounts dated December 31, 2009, with the exception of the standards and interpretations applied from January 1, 2010 as listed below. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This interim report should therefore be read in conjunction with the company's annual report.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula  $((1 + \text{quarterly return})^4) - 1$ . The figures in this interim report are independently rounded.

The accounting principles of the financial years 2010 and 2009 are comparable. The company has no discontinued operations to report in the 2009–2010 financial periods. The appendices summarise the information for the comparison periods by segment according to both the new and the old segment structure.

The Group has applied the following standards and interpretations from January 1, 2010:

IFRS 3 (2008) Business Combinations

IAS 27 (2008) Consolidated and Separate Financial Statements

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, amended

IFRIC 17 Distributions of Non-cash Assets to Owners

IFRIC 18 Transfers of Assets from Customers

IFRS – Improvements to IFRSs (April 2009)

IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions, amended

The impact of the above new standards and IFRIC interpretations on the Group has been marginal. The amendments to IFRS 3 have affected the accounting of corporate acquisitions during the 2010 financial period, such as goodwill and costs related to the acquisitions.

New accounting standards to be adopted from the beginning of 2011 or later are:

IFRS 9 Financial Instruments, Phase 1

IAS 24 Related Party Disclosures (new)

IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (amendment)

IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The Group preliminarily expects that the above new standards and interpretations will have only a minor effect.

The figures in this interim report are unaudited.

## SEASONALITY

The Group recognises 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 the cash flow from operating activities is strongest in the first and second quarters. This also affects the company's balance sheet position in different quarters.

## GENERAL STATEMENT

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

**NEXT INTERIM REPORT**

**Alma Media will publish its financial statements for the first nine months of the year on October 29, 2010 at 9:00am (EEST).**

**ALMA MEDIA CORPORATION  
Board of Directors**

## ADJUSTMENT OF THE BUSINESS SEGMENT INFORMATION REGARDING FINANCIAL YEAR 2009

## 1. REVENUE AND OPERATING PROFIT/LOSS BY SEGMENT UNDER NEW SEGMENT STRUCTRE

REVENUE AND OPERATING PROFIT/LOSS BY  
SEGMENT  
UNDER NEW SEGMENT  
STRUCTRE

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.0	54.9	51.2	55.4	213.4
Inter-segments	0.4	0.6	0.5	0.5	2.1
Newspapers total	52.4	55.5	51.7	55.9	215.5
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.0	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	1.2	1.4	1.1	1.1	4.8
Inter-segments	17.0	17.0	16.6	17.2	67.8
Others total	18.2	18.4	17.7	18.3	72.7
Elimination	-17.6	-17.6	-17.2	-17.6	-70.2
Total	76.4	79.3	73.0	79.0	307.8

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	5.2	9.2	6.5	8.8	29.7
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	0.9	1.5	2.4	1.0	5.7
Total	6.5	12.0	11.1	11.8	41.4

\*) incl. one-time items



REVENUE AND OPERATING PROFIT/LOSS BY  
SEGMENT  
UNDER OLD SEGMENT STRUCTRE

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.8	56.0	51.9	56.2	216.9
Inter-segments	1.1	1.1	1.1	1.1	4.4
Newspapers total	53.9	57.1	53.0	57.3	221.3
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.1	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	0.4	0.3	0.4	0.3	1.4
Inter-segments	3.6	3.9	3.5	3.5	14.5
Others total	4.0	4.2	3.9	3.8	15.9
Elimination	-4.9	-5.0	-4.7	-4.5	-19.2
<b>Total</b>	<b>76.4</b>	<b>79.3</b>	<b>73.0</b>	<b>79.0</b>	<b>307.8</b>

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	6.9	11.1	8.8	10.5	37.3
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	-0.8	-0.3	0.0	-0.7	-1.9
<b>Total</b>	<b>6.5</b>	<b>11.9</b>	<b>11.1</b>	<b>11.8</b>	<b>41.4</b>

\*) incl. one-time items

CHANGES IN REVENUE AND OPERATING  
PROFIT/LOSS  
BY SEGMENT

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
<b>Newspapers</b>					
External	-0.8	-1.1	-0.7	-0.8	-3.4
Inter-segments	-0.7	-0.5	-0.5	-0.6	-2.3
<b>Newspapers total</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-5.8</b>
<b>Kauppalehti Group</b>					
External	0.0	0.0	0.0	0.0	0.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
<b>Kauppalehti Group total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Marketplaces</b>					
External	0.0	0.0	0.0	0.0	0.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
<b>Marketplace total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Others</b>					
External	0.8	1.1	0.7	0.8	3.4
Inter-segments	13.4	13.1	13.1	13.7	53.3
<b>Others total</b>	<b>14.2</b>	<b>14.2</b>	<b>13.8</b>	<b>14.5</b>	<b>56.7</b>
<b>Elimination</b>	<b>-12.7</b>	<b>-12.6</b>	<b>-12.5</b>	<b>-13.1</b>	<b>-51.0</b>
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OPERATING PROFIT/LOSS BY SEGMENT, MEUR *</b>	<b>2009 Q1</b>	<b>2009 Q2</b>	<b>2009 Q3</b>	<b>2009 Q4</b>	<b>2009 Q1-Q4</b>
Newspapers	-1.7	-1.8	-2.4	-1.7	-7.5
Kauppalehti Group	0.0	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations	1.7	1.8	2.4	1.7	7.5
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## 2. KEY FIGURES BY SEGMENT

## KEY FIGURES BY SEGMENT UNDER NEW SEGMENT STRUCTURE

2009

NEWSPAPERS Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	52.4	55.5	51.7	55.9	215.5
Circulation revenue	26.9	27.2	28.5	27.2	109.9
Media advertising revenue	24.4	27.3	22.2	27.4	101.3
Other revenue	1.0	1.0	1.1	1.3	4.4
Operating profit	5.2	9.2	6.5	8.8	29.7
Operating profit, %	9.9	16.7	12.5	15.8	13.8
Operating profit without one-time items	5.9	9.4	6.9	8.6	30.8
Operating profit without one-time items, %	11.3	16.8	13.4	15.4	14.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,002	1,015	1,021	1,002	1,002
Average no. of delivery staff	365	370	377	370	370
KAUPPALEHTI GROUP Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	16.2	16.2	14.6	15.8	62.8
Circulation revenue	3.8	3.5	4.0	4.0	15.4
Media advertising revenue	4.3	4.0	3.0	5.0	16.3
Other Revenue	8.1	8.6	7.5	6.8	31.0
Operating profit	0.6	1.4	2.3	2.3	6.7
Operating profit, %	4.0	9.0	15.5	14.8	10.7
Operating profit without one-time items	0.9	1.6	2.3	2.0	6.7
Operating margin without one-time items, %	5.6	9.6	15.5	12.5	10.7
Average no. of personnel, calculated as full-time employees	488	490	477	453	477
MARKETPLACES Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	7.2	7.0	6.2	6.5	27.0
Operations in Finland	6.0	5.9	5.2	5.4	22.4
Operations outside Finland	1.2	1.2	1.1	1.1	4.7
Operating profit	-0.2	-0.2	0.0	-0.3	-0.7
Operating margin, %	-2.8	-3.2	0.7	-4.3	-2.5
Operating profit without one-time items	-0.2	-0.2	0.2	-0.3	-0.5

Operating margin without one-time items, %	-2.6	-3.2	2.4	-4.5	-2.0
Average no. of personnel, calculated as full-time employees	230	202	189	178	200

#### KEY FIGURES BY SEGMENT UNDER OLD SEGMENT STRUCTURE

2009

NEWSPAPERS	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	53.9	57.1	53.0	57.3	221.3
Circulation revenue	26.9	27.2	28.5	27.2	109.9
Media advertising revenue	24.4	27.3	22.2	27.4	101.3
Other revenue	2.5	2.6	2.3	2.7	10.2
Operating profit	6.9	11.1	8.8	10.5	37.3
Operating profit, %	12.8	19.4	16.7	18.3	16.8
Operating profit without one-time items	7.6	11.2	9.3	10.3	38.4
Operating profit without one-time items, %	14.1	19.6	17.5	17.9	17.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,152	1,176	1,185	1,084	1,149
Average no. of delivery staff	937	998	1,045	894	969
KAUPPALEHTI GROUP	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	16.2	16.0	14.6	15.8	62.8
Circulation revenue	5.9	5.6	5.9	6.1	23.5
Media advertising revenue	4.3	4.0	3.0	5.0	16.3
Other Revenue	6.0	6.4	5.6	4.7	23.0
Operating profit	0.6	1.4	2.3	2.3	6.7
Operating profit, %	4.0	9.0	15.5	14.8	10.7
Operating profit without one-time items	0.9	1.6	2.3	2.0	6.7
Operating margin without one-time items, %	5.6	9.6	15.5	12.5	10.7
Average no. of personnel, calculated as full-time employees	488	490	477	453	477
MARKETPLACES	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	7.2	7.0	6.2	6.5	27.0
Operations in Finland	6.0	5.9	5.2	5.4	22.4
Operations outside Finland	1.2	1.1	1.1	1.1	4.7

Operating profit	-0.2	-0.2	0.0	-0.3	-0.7
Operating margin, %	-2.8	-3.2	0.7	-4.3	-2.5
Operating profit without one-time items	-0.2	-0.2	0.2	-0.3	-0.5
Operating margin without one-time items, %	-2.8	-3.2	2.4	-4.5	-2.0
Average no. of personnel, calculated as full-time employees	230	202	189	178	200

#### CHANGES IN KEY FIGURES BY SEGMENT

##### 2009

NEWSPAPERS	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	-1.5	-1.6	-1.2	-1.4	-5.8
Circulation revenue	0.0	0.0	0.0	0.0	0.0
Media advertising revenue	0.0	0.0	0.0	0.0	0.0
Other revenue	-1.5	-1.6	-1.2	-1.4	-5.8
Operating profit	-1.7	-1.8	-2.4	-1.7	-7.5
Operating profit without one-time items	-1.7	-1.8	-2.4	-1.7	-7.5
Average no. of personnel, calculated as full-time employees excl. delivery staff	-151	-161	-164	-82	-147
Average no. of delivery staff	-573	-628	-668	-525	-599
KAUPPALEHTI GROUP	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	0.0	0.0	0.0	0.0	0.0
Circulation revenue	-2.0	-2.2	-1.9	-2.1	-8.1
Media advertising revenue	0.0	0.0	0.0	0.0	0.0
Other Revenue	2.0	2.2	1.9	2.1	8.1
Operating profit	0.0	0.0	0.0	0.0	0.0
Operating profit without one-time items	0.0	0.0	0.0	0.0	0.0
Average no. of personnel, calculated as full-time employees	0	0	0	0	0

MARKETPLACES Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	0.0	0.0	0.0	0.0	0.0
Operations in Finland	0.0	0.0	0.0	0.0	0.0
Operations outside Finland	0.0	0.0	0.0	0.0	0.0
Operating profit	0.0	0.0	0.0	0.0	0.0
Operating profit without one-time items	0.0	0.0	0.0	0.0	0.0
Average no. of personnel, calculated as full-time employees	0	0	0	0	0

## 3. ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY SEGMENT

ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY  
SEGMENT  
UNDER NEW SEGMENT STRUCTRE

2009

ASSETS BY SEGMENT,  
MEUR

	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	44.0	43.7	43.6	45.4
Kauppalehti Group	53.7	47.3	49.6	41.3
Marketplaces	14.3	13.3	13.2	13.0
Other operations and eliminations	33.5	33.0	32.1	29.9
Non-allocated assets	35.2	18.6	16.9	25.9
<b>Total</b>	<b>180.7</b>	<b>156.0</b>	<b>155.4</b>	<b>155.5</b>

LIABILITIES BY  
SEGMENT, MEUR

	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	36.8	32.1	27.2	24.9
Kauppalehti Group	15.9	13.2	11.4	9.8
Marketplaces	4.1	3.5	3.2	3.5
Other operations and eliminations	14.3	12.1	12.1	12.6
Non-allocated liabilities	39.2	17.0	14.6	8.7
<b>Total</b>	<b>110.4</b>	<b>77.9</b>	<b>68.6</b>	<b>59.5</b>

GROUP CAPITAL  
EXPENDITURE, MEUR

	2009	2009	2009	2009
	Q1	Q2	Q3	Q4
Newspapers	0.5	0.5	0.7	0.2
Kauppalehti Group	0.3	0.3	0.1	1.9
Marketplaces	0.2	0.3	0.1	0.1
Others	0.6	0.5	1.2	0.8
<b>Total</b>	<b>1.5</b>	<b>1.4</b>	<b>2.2</b>	<b>3.0</b>

ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY  
SEGMENT  
UNDER OLD SEGMENT STRUCTRE

2009

ASSETS BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	65.3	64.1	63.4	65.3
Kauppalehti Group	53.7	47.3	49.6	41.3
Marketplaces	14.3	13.3	13.2	13.0
Other operations and eliminations	12.2	12.6	12.3	10.0
Non-allocated assets	35.2	18.6	16.9	25.9
<b>Total</b>	<b>180.7</b>	<b>156.0</b>	<b>155.4</b>	<b>155.5</b>

LIABILITIES BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	43.9	38.6	33.3	31.7
Kauppalehti Group	15.9	13.2	11.4	9.8
Marketplaces	4.1	3.5	3.2	3.5
Other operations and eliminations	7.3	5.6	6.1	5.8
Non-allocated liabilities	39.2	17.0	14.6	8.7
<b>Total</b>	<b>110.4</b>	<b>77.9</b>	<b>68.6</b>	<b>59.5</b>

GROUP CAPITAL EXPENDITURE, MEUR	2009	2009	2009	2009
	Q1	Q2	Q3	Q4
Newspapers	0.9	0.6	1.0	0.8
Kauppalehti Group	0.3	0.3	0.1	1.9
Marketplaces	0.2	0.3	0.1	0.1
Others	0.1	0.3	1.0	0.2
<b>Total</b>	<b>1.5</b>	<b>1.4</b>	<b>2.2</b>	<b>3.0</b>



CHANGES IN ASSETS, LIABILITIES AND CAPITAL  
EXPENDITURE  
BY SEGMENT

2009

ASSETS BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	-21.2	-20.4	-19.8	-19.9
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Other operations and eliminations	21.2	20.4	19.8	19.9
Non-allocated assets	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

  

LIABILITIES BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	-7.1	-6.5	-6.0	-6.8
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Other operations and eliminations	7.1	6.5	6.0	6.8
Non-allocated liabilities	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

  

GROUP CAPITAL EXPENDITURE, MEUR	2009	2009	2009	2009
	Q1	Q2	Q3	Q4
Newspapers	-0.4	-0.2	-0.2	-0.6
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Others	0.4	0.2	0.2	0.6
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>