



Alma Media Corporation

Financial Statements Bulletin for January-December 2016
10 February 2017

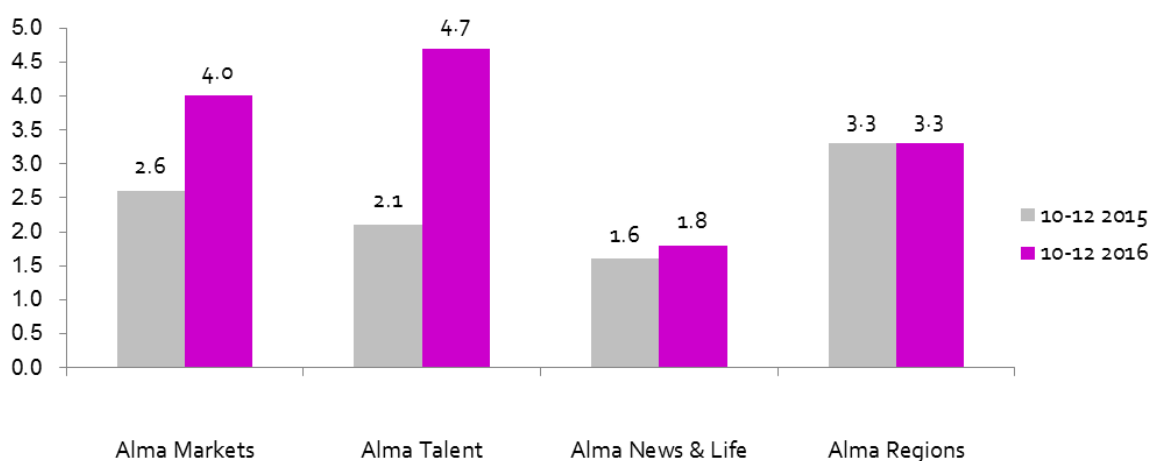


Alma Media's Financial Statements Release 2016:
STRONG Q4, SUBSTANTIAL GROWTH IN OPERATING PROFIT

Financial performance October–December 2016:

- Revenue MEUR 93.6 (78.6), up 19.2%.
- Adjusted operating profit MEUR 10.6 (7.1), or 11.2% (9.0%) of revenue, up 49.5%.
- Operating profit MEUR 6.2 (0.9), or 6.7% (1.1%) of revenue, up 596.4%.
- Earnings per share EUR 0.06 (0.00).
- Alma Markets: Strong growth continued internationally as well as in Finland.
- Alma Talent: Talentum acquisition increased the segment's adjusted operating profit.
- Alma News & Life: Online advertising continued to grow.
- Alma Regions: Decline in revenue slowed and profitability remained on par with the previous year.

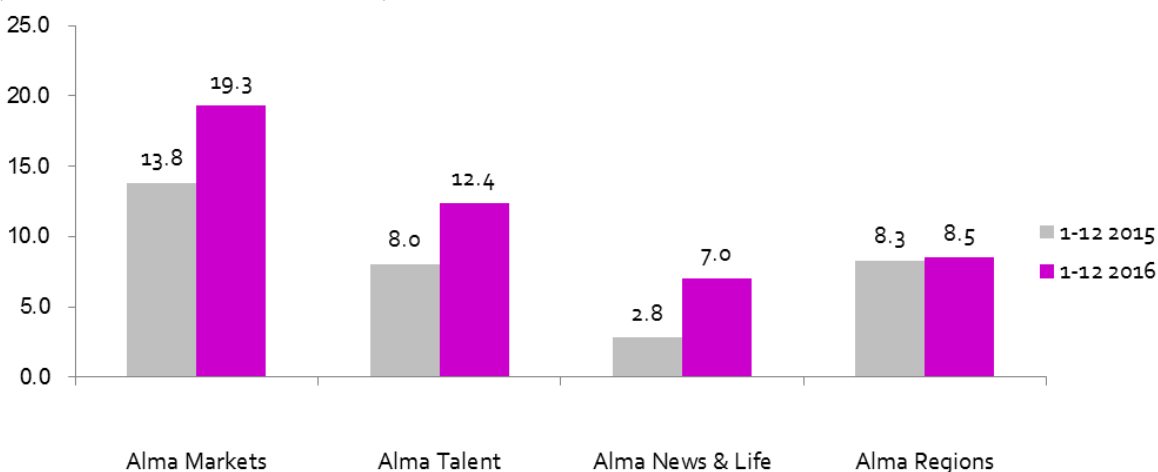
**Business segments' adjusted operating profit, October–December, MEUR
(excludes non-allocated functions)**



Financial performance January–December 2016:

- Revenue MEUR 353.2 (291.5), up 21.2%.
- Adjusted operating profit MEUR 35.2 (23.4), or 10.0% (8.0%) of revenue, up 50.4%.
- Operating profit MEUR 26.8 (17.7), or 7.6% (6.1%) of revenue, up 51.5%.
- Earnings per share EUR 0.20 (0.13).
- The Board's dividend proposal is EUR 0.16 per share
- At the end of the period, the gearing ratio was 41.4% and the equity ratio 45.7%.

**Business segments' adjusted operating profit, January–December, MEUR
(excludes non-allocated functions)**



KEY FIGURES	2016	2015	Change	2016	2015	Change
MEUR	Q4	Q4	%	Q1– Q4	Q1– Q4	%
Revenue	93.6	78.6	19.2	353.2	291.5	21.2
Content revenue	33.3	28.6	16.1	128.3	104.1	23.3
Content revenue, print	29.2	26.3	11.2	113.5	97.0	17.0
Content revenue, online	4.1	2.4	71.0	14.8	7.1	109.3
Advertising revenue	45.9	40.9	12.2	171.0	148.2	15.3
Advertising revenue, print	17.9	17.6	1.7	68.5	66.2	3.5
Advertising revenue, online	28.0	23.3	20.5	102.6	82.0	25.1
Service revenue	14.5	9.0	60.5	53.9	39.2	37.6
Adjusted total expenses	83.3	71.7	16.1	318.9	268.7	18.7
Adjusted EBITDA	15.2	10.8	39.7	53.3	37.4	42.4
EBITDA	13.8	6.1	127.7	47.9	34.5	38.8
Adjusted operating profit	10.6	7.1	49.5	35.2	23.4	50.4
% of revenue	11.2	9.0		10.0	8.0	
Operating profit (loss)	6.2	0.9	596.4	26.8	17.7	51.5
% of revenue	6.7	1.1		7.6	6.1	
Profit for the period	4.9	0.3	1,530.2	19.9	12.1	64.6
Earnings per share, EUR (undiluted and basic)	0.06	0.00	3,533.3	0.20	0.13	57.4
Online sales	36.4	29.1	25.0	133.5	104.3	27.9
Online sales, % of revenue	38.9	37.1		37.8	35.8	

Dividend proposal to the Annual General Meeting:

On 31 December 2016, the Group's parent company had distributable funds totalling EUR 124,646,114 (119,915,169). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.16 per share (2015: capital repayment of EUR 0.12 per share) be paid from the reserve for invested non-restricted equity for the financial year 2016. Based on the number of shares on the closing date 31 December 2016, the dividend payment totals EUR 13,181,309 (2015: capital repayment EUR 9,885,982).

No essential changes have taken place after the end of the financial year with respect to the company's financial standing. The proposed distribution of profit does not, in the view of the Board of Directors, compromise the company's liquidity.

Outlook for 2017

The Finnish economy is expected to grow by 1–2% in 2017. Alma Media's significant operating countries in Eastern Central Europe, such as the Czech Republic and Slovakia, are expected to see economic growth of 2–4%. Macroeconomic development affects both consumer demand and advertising volume. The structural transformation of advertising will continue in 2017; online advertising will grow, while print media advertising will decline.

In 2017, Alma Media expects its full-year revenue to remain at the previous year's level and its adjusted operating profit to increase from the 2016 level. The full-year revenue for 2016 was MEUR 353.2, and the adjusted operating profit was MEUR 35.2.

Kai Telanne, President and CEO:

Alma Media's business developed well in 2016. Full-year revenue grew by 21 per cent to MEUR 353 and adjusted operating profit increased by 50 per cent to MEUR 35. Earnings per share rose to EUR 0.20 in spite of restructuring costs, impairment and an increase in the number of shares. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.16 per share be paid.

The growth in revenue was attributable to the strong organic development of Alma Markets and Alma News & Life, as well as acquisitions. Growth was also supported by the media advertising market in Finland, which showed signs of recovery in the fourth quarter. The improved profitability is particularly attributable to the Alma Markets and Alma News & Life segments, which both achieved organic sales growth.

The Alma Markets segment's revenue and profitability improved in each quarter thanks to excellent development efforts and work with customers, as well as the favourable operating environment in Eastern Central Europe. The revenue and operating profit of the marketplace businesses also increased substantially in Finland. The segment's full-year adjusted operating profit grew by nearly 40 per cent year-on-year, to MEUR 19.

In the Alma News & Life segment, Iltalehti's digital business saw strong development. The factors contributing to the growth included programmatic ad buying, content marketing and mobile advertising. The adjusted operating profit grew to MEUR 7 on the strength of good digital sales and cost savings in print media.

For Alma Talent, the year was a time of building a new entity. The integration of Talentum's businesses went according to plan and the estimated cost synergies will be achieved in full. Comparable revenue decreased by three per cent. The decline was particularly attributable to the service business. The integration process has made Alma Talent a unique media and service provider in Finland and Sweden, with the aim of introducing multimedia products and services to the market that offer superior usability and richer content.

In Alma Regions, the decline in revenue from publishing operations slowed in late 2016. The segment's adjusted operating profit remained on a par with the previous year thanks to cost savings. Digital media advertising sales grew faster than the overall market by a substantial margin, but the growth was not yet sufficient to compensate for the decline in print media advertising sales.

The Group's financial position improved further due to strong cash flow from operating activities. At the end of December, the equity ratio was 46 per cent and the gearing ratio was 41 per cent. Interest-bearing net debt declined by MEUR 19.1. The strong financial foundation provides operating space for future investments and the acceleration of growth by leveraging the opportunities presented by digitisation.

The Finnish government's favourable view on the European Commission's proposal to reduce value added taxes on digital publications and books is a positive signal for our industry. The potential lowering of the Finnish digital VAT rate from the current level of 24 per cent to 10 per cent in 2018 would help Finnish media companies maintain their competitiveness while also increasing the demand and use of digital services and content.

For more information, please contact:

Kai Telanne, President and CEO, telephone +358 10 665 3500

Juha Nuutinen, CFO, telephone +358 10 665 3873

ALMA MEDIA GROUP FINANCIAL STATEMENTS RELEASE 1 JANUARY–31 DECEMBER 2016

The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2015, unless otherwise stated. The figures in the tables are independently rounded.

KEY FIGURES MEUR	2016 Q4	2015 Q4	Change %	2016 Q1–Q4	2015 Q1–Q4	Change %
Revenue	93.6	78.6	19.2	353.2	291.5	21.2
Operations in Finland	74.3	65.1	14.1	280.2	246.9	13.5
Operations outside Finland	19.2	13.5	42.6	73.0	44.6	63.7
Adjusted total expenses	83.3	71.7	16.1	318.9	268.7	18.7
Adjusted EBITDA	15.3	10.8	40.7	53.3	37.4	42.4
EBITDA	13.9	6.1	129.4	47.9	34.5	38.8
Adjusted operating profit	10.6	7.1	49.5	35.2	23.4	50.4
% of revenue	11.3	9.0		10.0	8.0	
Operating profit (loss)	6.2	0.9	596.4	26.8	17.7	51.5
% of revenue	6.7	1.1		7.6	6.1	
Profit before tax	6.0	1.4	343.5	25.4	16.8	51.3
Profit for the period	4.9	0.3	1,530.2	19.9	12.1	64.6
Return on Equity/ROE (Annual)*	14.8	0.9	1,471.7	14.9	10.4	43.4
Return on Investment/ROI (Annual)*	9.9	1.0	917.2	10.1	6.9	46.5
Balance sheet total				327.0	328.3	-0.4
Capital expenditure	1.3	49.7	-97.5	10.0	60.2	-83.3
Equity ratio, %				45.7	42.5	7.5
Gearing, %				41.4	59.4	-30.1
Interest-bearing net debt				57.1	76.2	-25.0
Interest-bearing liabilities				80.4	90.6	-11.3
Non-interest-bearing liabilities				108.6	109.4	-0.7
Average no. of employees, calculated as full-time employees, excl. delivery staff	2,272	1,877	21.0	2,287	1,793	27.6
Average no. of delivery staff	824	827	-0.4	845	929	-9.0
Share indicators						
Earnings per share, EUR (undiluted and basic)	0.06	0.00	3,533.3	0.20	0.13	52.4
Cash flow from operating activities/share, EUR	0.12	0.10	19.0	0.51	0.43	17.6
Shareholders' equity per share, EUR				1.44	1.35	6.4
Dividend per share, EUR				0.16	0.12	
Effective dividend yield, %				3.2	4.0	
P/E Ratio				24.6	23.1	
Market capitalisation				414.4	247.1	67.7
Average no. of shares (1,000 shares)						
– undiluted and basic	82,383	79,954		82,383	76,636	
No. of shares at the end of the period (1,000 shares)				82,383	82,383	

*) See Accounting Principles of the Interim Report

In a stock exchange release published on 20 June 2016, Alma Media announced a change to its reporting terminology in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA) concerning Alternative Performance Measures. The change became effective starting from 22 July 2016. Alma Media replaced the previously

used term "operating profit excluding non-recurring items" with the term "adjusted operating profit". The previously used term "EBITDA excluding non-recurring items" was replaced by the term "adjusted EBITDA". The definitions are unchanged.

Strategy and related activities during the review period

The main directions of Alma Media's strategic development include developing and expanding existing business operations as well as growth in new business areas and markets through both organic growth and acquisitions. During the review period, the implementation of strategy was focused on developing the existing business operations.

The cornerstones of the development of the Group's current business operations are multi-channel content, marketing and advertising solutions, digital services and improving resources and competencies.

In November 2016, Alma Media's various editorial offices began the gradual deployment of a new comprehensive Alma-level content management system. The first editorial offices to start using the new editorial system were Iltalehti and Kauppalehti. The common editorial system improves the efficiency of the various stages of editorial work, enables smooth workflows between different products and content networks and offers Alma even better opportunities for developing and providing multi-channel content.

As part of the development of a multi-channel offering, Alma News & Life launched redesigned mobile applications in the latter part of the year. The Iltalehti news application provides users with new ways of finding interesting content. At the same time, it is aimed at attracting new user groups to the application.

Significant steps were taken in the provision of marketing and advertising solutions during the reporting period. The first advertisements were sold via the Automated Guaranteed marketplace for digital advertising established by Alma Media and nine other major Finnish media companies. In addition, Alma Media began the deployment of a new digital advertising distribution system in the media network formed by news media, lifestyle media and marketplaces. The renewal of the digital advertising infrastructure is one of Alma Media's largest digital business projects in recent years. Alma Media also launched a native advertising concept that makes it possible to target advertisers' own commercial contents at audiences more effectively than before, without disrupting the media consumption experience. Investments were also made in programmatic buying.

At Alma Markets, the aim is to expand the service offering by complementing the existing solutions with new concepts; for example, by providing added visibility solutions for homes listed for sale at Etuovi.com, and using 360-degree panorama drone videos in the presentation of residential neighbourhoods.

Alma Regions is developing Reviiri, a new technological solution and media platform, to ensure its services' continued capacity to operate in the changing field of media. The digital service provides interesting content, targeted at its customers, through a single service interface. The Reviiri media platform is being developed in collaboration with readers. In late 2016, preparations began for piloting the Jamsanseutu.fi online service.

Alma Talent's integration process was completed for the most part by the end of 2016. In the fourth quarter, the Alma Talent brand was adopted across all of the segment's service businesses, with the new names being Alma Talent Pro, Alma Talent Events and Alma Talent CRM. The Alma Talent brand name was also adopted in Swedish operations. In October, the new shared newsdesk of Alma Talent's editorial offices became operational, and the Uusi Suomi editorial team was also combined with it. As part of the integration process, the Alma Talent Events business was restructured. Alma Talent's most significant product development project in the latter part of the year was the renewal of the Arvopaperi online service, which was launched in January 2017.

	2012	2013	2014	2015	2016	TARGET
ALMA MEDIA'S FINANCIAL TARGETS						
Digital business growth	36.8%	8.4%	11.9%	10.4%	27.9%	> 15%
Return on Investment (ROI), %	13.8%	10.0%	9.8%	6.9%	10.1%	> 15%
Dividend payout ratio*	45%	50%	63%	92%	78%	> 50%

* Includes repayment of capital to shareholders

In December 2016, Alma Media's Board of Directors approved the company's updated strategy for 2017–2019. The update of the strategy did not involve any changes to Alma Media's long-term financial targets.

Market situation in the main markets

According to Kantar TNS, the total advertising volume in Finland increased by 0.2% (decreased by 1.8%) in the final quarter, while advertising in online media increased in Finland by 14.6% (increased by 9.1%) in October–December. Advertising in city papers and newspapers declined by 4.0% (declined by 7.1%) in Finland. Advertising in magazines in Finland decreased in October–December by 12.4% (12.3%). In terms of volume, the total market for afternoon papers declined by 14.4% (declined by 17.0%) in the fourth quarter of 2016.

According to Sveriges Mediebyråer, the total advertising volume in Sweden increased by 5.1% (increased by 0.1%) in January–December 2016. Advertising in online media grew by 15.3% in Sweden. Advertising in trade magazines in Sweden decreased by 11.5% (decreased by 23.8%).

Alma Media's main markets in Eastern Central Europe are the Czech Republic and Slovakia. According to a forecast by the European Commission, the Czech GDP will grow by 2.6% (2.6%) in 2017. The Czech National Bank estimates that GDP will grow by 2.9% in 2017. In Slovakia, the European Commission's forecast for GDP growth in 2017 is 3.2% (3.4%). The National Bank of Slovakia estimates GDP growth in 2017 to be 3.1%.

Changes in Group structure in 2016

In January 2016, Alma Media's subsidiary Alma Mediapartners Oy acquired 51 per cent of the share capital of Raksa ja KotiKauppa Oy (NettiKoti). The acquired business will be consolidated in Alma Media Group in full. NettiKoti provides ERP systems for construction and renovation.

In January 2016, LMC s.r.o, a subsidiary of Alma Career Oy, acquired Jobote s.r.o, a Czech start-up developing and providing new technology in recruitment.

In April 2016, Alma Media Corporation increased its share in Rantapallo Oy from 35% to 79%. Rantapallo.fi is a comprehensive online travel service established in 2007 to provide information, inspiration and services to online readers interested in travel and tourism. A transaction whereby Rantapallo Oy acquired the businesses of Matkapörssi Oy and LT Lentokeskus Oy was made at the same time. Matkapörssi is an online travel service and its subsidiary LT Lentokeskus offers B2B services for travel agencies.

In June 2016, Alma Media's subsidiary Alma Mediapartners Oy increased its ownership in Remonttibulevardi Oy (Urakkamaailma.fi) from 30% to 51%. The acquired business will be consolidated in Alma Media Group in full. Launched in 2012, Urakkamaailma.fi is a service where consumers and housing companies can find verified contractors with reviews by users for all kinds of renovation and construction projects.

In September 2016, Alma Media acquired the business of Uusi Suomi, a digital news and blog service that specialises in social dialogue. The Uusi Suomi business will be reported as part of the Alma Talent segment.

Alma Media's subsidiary Alma Talent Events sold its 49.9% stake in the event organising company Professio Finland Oy in December. The buyer was the principal owner of Professio, Cor Group Oy. The parties have agreed not to disclose the purchase price. Alma Media recorded sales proceeds of MEUR 0.4 in its fourth-quarter 2016 result from the transaction.

Group revenue and result for October–December 2016

The Group's fourth-quarter revenue increased by 19.2% to MEUR 93.6 (78.6). Taking into consideration the effect of the Talentum Corporation, acquired in November 2015, and the businesses divested in 2015, revenue growth was on a par with the previous year.

Content revenue grew by 16.1% to MEUR 33.3 (28.6). Comparable content revenue declined by 6.8% due to the lower circulations of print media.

Revenue from advertising sales increased by 12.2% to MEUR 45.9 (40.9). Talentum's effect on the increase in advertising revenue was MEUR 3.5. Advertising sales for print media increased by 1.7% from the comparison period, to MEUR 17.9 (17.6). Online advertising sales increased by 20.5% to MEUR 28.0 (23.3).

Service revenue totalled MEUR 14.5 (9.0). Service revenue includes items such as the sale of information services, the event and direct marketing business and the printing and distribution services sold to customers outside the Group by Alma Manu.

Total expenses increased in the fourth quarter by MEUR 10.0, or 12.8%, to MEUR 88.1 (78.1). Depreciation and impairment included in the total expenses amounted to MEUR 7.7 (5.2).

Adjusted operating profit was MEUR 10.6 (7.1), or 11.3% (9.0%) of revenue. Operating profit was MEUR 6.2 (0.9), or 6.7% (1.1%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -4.4 (-6.2) related to goodwill impairment, restructuring and gains on the sale of assets. The non-recurring items in the comparison period were mainly related to impairment, gains on the sale of assets and restructuring costs.

The result for October–December 2016 was MEUR 4.9 (0.3), and the adjusted result was MEUR 9.3 (6.4).

Group revenue and result full year 2016

Revenue increased by 21.2% to MEUR 353.2 (291.5) in 2016. Taking into consideration the effect of the Talentum Corporation, acquired in November 2015, and the businesses divested in 2015, revenue growth was 1.3%.

Content revenue grew by 23.3% to MEUR 128.3 (104.1). Comparable content revenue declined by 4.8% due to the lower circulations of print media.

Revenue from advertising sales increased by 15.3% to MEUR 171.0 (148.2). Advertising sales for print media increased by 3.5% from the comparison period, to MEUR 68.5 (66.2). Online advertising sales increased by 25.1% to MEUR 102.6 (82.0). Talentum's effect on the increase in advertising revenue was MEUR 13.2.

Service revenue totalled MEUR 53.9 (39.2). Service revenue includes items such as the sale of information services, the event and direct marketing business and the printing and distribution services sold to customers outside the Group by Alma Manu. The increase in service revenue was attributable to the Talentum acquisition and the improved revenue of Alma Manu.

Total expenses increased by MEUR 51.3, or 18.5%, to MEUR 328.7 (277.4). Taking the acquisitions and divestments carried out in 2015 into account, the Group's total expenses decreased by 1.4%. Depreciation and impairment included in the total expenses amounted to MEUR 21.1 (16.8).

Adjusted operating profit was MEUR 35.2 (23.4), or 10.0% (8.0%) of revenue. The operating profit was MEUR 26.8 (17.7). Operating profit was 7.6% (6.1%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -8.4 (-5.7) related to goodwill write-downs, restructuring and gains and losses on the sale of assets. The adjusted items in the comparison period were related to restructuring costs and gains on the sale of assets.

The result for January–December 2016 was MEUR 19.9 (12.1), and the adjusted result was MEUR 28.2 (17.8).

Business segments

The Group revised its segment reporting effective from the beginning of 2016 and issued a stock exchange release on the matter on 20 April 2016. Changes to the Group's segment reporting:

- New names for the segments
- The business operations of Alma Diverso, which was previously reported under the Digital Consumer Services segment, were transferred to the Alma News & Life and Alma Regions segments.
- The revenue of the E-kontakti business was transferred from service revenue to advertising revenue.
- In addition, a significant proportion of Alma Talent CRM's (JM Tieto's) revenue will be categorised under online business after being previously categorised as non-online business.

Alma Media's reportable segments are Alma Markets (previously Digital Consumer Services), Alma Talent (previously Financial Media and Business Services), Alma News & Life (previously National Consumer Media) and Alma Regions (previously Regional Media). Centralised services produced by the Group's parent company and Talentum Corporation as well as centralised support services for advertising and digital sales for the entire Group are reported outside segment reporting.

The Group's reportable segments correspond to the Group's operating segments. Operations that produce similar products and services are combined into operating segments due to their uniform profitability and other uniform characteristics.

As the structure and composition of the reportable segments have changed, Alma Media has, in accordance with the IFRS 8 Operating Segments standard, adjusted the corresponding items in segment information for the 2015 comparison period. The effect of the change, as well as segment revenue and operating profit under the previous and newly adopted segment structures, is presented in the tables section of this interim report.

REVENUE AND OPERATING PROFIT/LOSS BY SEGMENT

REVENUE MEUR	2016 Q4	2015 Q4	Change %	2016 Q1-Q4	2015 Q1-Q4	Change %
Alma Markets						
External	18.2	15.7		69.7	58.6	
Inter-segments	-0.2	0.2		-0.3	0.4	
Alma Markets total	18.0	15.9	13.5	69.4	59.0	17.5
Alma Talent						
External	29.7	17.1		109.0	56.3	
Inter-segments	1.4	1.1		4.9	2.2	
Alma Talent total	31.2	18.2	71.2	114.0	58.5	94.9
Alma News & Life						
External	8.1	8.8		32.2	36.6	
Inter-segments	3.9	2.9		13.8	7.5	
Alma News & Life total	12.0	11.8	2.2	46.1	44.1	4.3
Alma Regions						
External	31.5	32.3		120.1	128.1	
Inter-segments	2.0	1.6		7.6	6.4	
Alma Regions total	33.5	33.9	-1.2	127.7	134.5	-5.0
Eliminations and non-allocated	-1.1	-1.1		-3.9	-4.6	
Total	93.6	78.6	19.2	353.2	291.5	21.2

ADJUSTED OPERATING

PROFIT/LOSS MEUR	2016 Q4	2015 Q4	Change %	2016 Q1-Q4	2015 Q1-Q4	Change %
Alma Markets	4.0	2.6	51.2	19.3	13.8	39.8
Alma Talent	4.7	2.1	128.7	12.4	8.0	55.5

Alma News & Life	1.8	1.6	13.3	7.0	2.8	152.8
Alma Regions	3.3	3.3	-0.4	8.5	8.3	1.4
Segments total	13.7	9.5	43.9	47.1	32.8	43.3
Non-allocated	-3.1	-2.5	-31.8	-11.9	-9.5	-26.0
Total	10.6	7.1	49.5	35.2	23.4	50.4

ADJUSTED ITEMS MEUR	2016 Q4	2015 Q4	Change %	2016 Q1-Q4	2015 Q1-Q4	Change %
Alma Markets	0.0	0.0		0.0	0.0	
Alma Talent	-0.4	-0.2	-105.4	-3.6	-1.0	-249.1
Alma News & Life	0.0	-0.8	100.0	0.9	-0.8	207.1
Alma Regions	-1.7	-3.1	47.0	-3.0	-3.6	16.9
Segments total	-2.1	-4.2	49.8	-5.7	-5.5	-3.8
Non-allocated	-2.3	-2.0	-13.5	-2.7	-0.3	-973.7
Total	-4.4	-6.2	29.5	-8.4	-5.7	-46.9

OPERATING PROFIT/LOSS MEUR	2016 Q4	2015 Q4	Change %	2016 Q1-Q4	2015 Q1-Q4	Change %
Alma Markets	4.0	2.6	51.2	19.3	13.8	40.1
Alma Talent	4.3	1.8	131.5	8.8	6.9	26.4
Alma News & Life	1.8	0.7	141.4	7.9	1.9	312.6
Alma Regions	1.6	0.1	1,157.8	5.5	4.8	15.1
Segments total	11.6	5.3	117.8	41.4	27.4	51.2
Non-allocated	-5.5	-4.4	-23.6	-14.6	-9.7	-50.7
Total	6.2	0.9	596.4	26.8	17.7	51.5

Alma Markets

The recruitment services Monster.fi, Jobs.cz, Prace.cz, Topjobs.sk, CV Online, Profesia.sk, MojPosao.net, Monster.hu, Monsterpolska.pl, Monster.cz and Jobote.com are reported in the Alma Markets segment.

The segment includes several online services: the housing-related services Etuovi.com, Vuokraovi.com and Urakkamaailma.fi, the travel portal Gofinland.fi and the automotive services Autotalli.com, Autosofta and Alkali. Nettikoti, which specialises in software for ERP systems in new construction and renovation, and Kivi, a real estate agency system, are also reported in this segment.

Alma Markets

KEY FIGURES MEUR	2016 Q4	2015 Q4	Change %	2016 Q1–Q4	2015 Q1–Q4	Change %
Revenue	18.0	15.9	13.5	69.4	59.0	17.5
Advertising revenue	16.7	14.8	13.2	64.3	55.3	16.2
Service revenue	1.3	1.1	17.5	5.1	3.7	37.4
Adjusted total expenses	14.1	13.3	6.1	50.2	45.4	10.7
Adjusted EBITDA	5.4	3.9	37.6	24.5	18.8	30.1
EBITDA	5.4	3.9	37.6	24.5	18.8	30.3
Adjusted operating profit	4.0	2.6	51.2	19.3	13.8	39.8
% of revenue	22.0	16.5		27.8	23.3	
Operating profit	4.0	2.6	51.2	19.3	13.8	40.1
% of revenue	22.0	16.5		27.8	23.3	
Average no. of employees, calculated as full-time employees	569	504	12.9	543	502	8.2
Online sales	18.0	15.9	13.5	69.4	59.0	17.5
Online sales, % of revenue	100.0	100.0		100.0	100.0	
OPERATIONAL KEY FIGURES	2016 Q4	2015 Q4	Change %	2016 Q1–Q4	2015 Q1–Q4	Change %
Online services, unique browsers, weekly, on average (thousands) *)						
Etuovi.com	836.4	651.8	28.3	809.4	665.7	21.6
Autotalli.com	151.9	114.3	32.9	133.8	121.1	10.5

*) The average weekly browser figures for Etuovi.com and Autotalli.com in 2016 are based on visitor volume monitoring produced by Google Analytics, while the figures for 2015 are based on Kantar TNS's monitoring.

October–December 2016

The Alma Markets segment's revenue increased by 13.5% to MEUR 18.0 (15.9). Domestic revenue increased across all business areas: housing-related services, automotive services and recruitment services. The segment's international recruitment business continued to achieve strong growth. Revenue from the recruitment business as a whole increased by 13.6% during the review period and accounted for 77.4% (77.4%) of the segment's revenue in the last quarter of 2016. Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased revenue by MEUR 0.2.

The adjusted total expenses in the review period amounted to MEUR 14.1 (13.3). The increase in total expenses was attributable to investments in sales, marketing and ICT functions.

The Alma Markets segment's operating profit was MEUR 4.0 (2.6) in the fourth quarter. Operating profit was 22.0% (16.5%) of revenue. No adjusted items were reported during the review period.

January–December 2016

The Alma Markets segment's revenue increased by 17.5% in January–December 2016 and amounted to MEUR 69.4 (59.0). The recruitment business accounted for 76.4% (76.9%) of the segment's revenue in January–December 2016. Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased revenue by MEUR 1.1.

The segment's adjusted total expenses for 2016 amounted to MEUR 50.2 (45.4). The increase in total expenses was attributable to investments in sales, marketing and ICT functions.

The Alma Markets segment's operating profit was MEUR 19.3 (13.8) in 2016. Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased the adjusted operating profit by MEUR 0.3.

Alma Talent

The Alma Talent business segment publishes 20 trade and financial media, as well as books. The business unit also offers skills development and growth services to professionals and businesses in different fields, from events and training to information services. Alma Talent has operations in Finland, Sweden and the Baltics. Alma Talent media include Kauppalehti, Uusi Suomi, Talouselämä, Tekniikka & Talous, Markkinointi&Mainonta, Arvopaperi and Tivi. In Sweden, Alma Talent's publications include Affärsvärlden, Ny Teknik and Dagens Media.

KEY FIGURES MEUR	2016 Q4	2015 Q4	Change %	2016 Q1–Q4	2015 Q1–Q4	Change %
Revenue	31.2	18.2	71.2	114.0	58.5	94.9
Content revenue	13.6	7.9	73.0	49.6	19.7	152.0
Advertising revenue	8.8	5.8	52.1	30.8	17.2	79.1
Service revenue	8.8	4.6	92.4	33.6	21.6	55.4
Adjusted total expenses	26.4	16.3	62.2	101.8	50.7	100.8
Adjusted EBITDA	5.7	2.5	133.9	16.4	9.0	83.0
EBITDA	6.3	2.0	207.3	13.8	9.1	50.7
Adjusted operating profit	4.7	2.1	128.7	12.4	8.0	55.5
% of revenue	15.1	11.3		10.9	13.6	
Operating profit	4.3	1.8	131.5	8.8	6.9	26.4
% of revenue	13.6	10.1		7.7	11.9	
Average no. of employees, calculated as full-time employees	875	420	107.6	875	287	204.9
Online sales	10.1	7.4	36.9	35.7	25.8	38.5
Online sales, % of revenue	32.5	40.6		31.3	44.1	
OPERATIONAL KEY FIGURES	2016 Q4	2015 Q4	Change %	2016 Q1–Q4	2015 Q1–Q4	Change %
Online services, browsers, weekly, on average (thousands)*						
Kauppalehti.fi	959.2	1,094.6	-12.4	1,025.1	1,026.7	-0.2
Talouselama.fi	247.6	347.9	-28.8	272.8	306.7	0.0
Audited circulation (thousands)					Q1–Q4	
Kauppalehti, print					47.7	
Kauppalehti, online					53.3	
Talouselämä, print					75.1	
Talouselämä, online					6.7	

*) The online services' average weekly browser figures (formerly unique browser figures) are based on Kantar TNS's monitoring data.

October–December 2016

The Alma Talent segment's revenue increased by 71.2% to MEUR 31.2 (18.2). Online business accounted for 32.5% (40.6%) of the segment's revenue. Taking the Talentum acquisition into consideration, comparable revenue declined by 7.5%. Revenue declined particularly in the service business.

The content revenue of the Alma Talent segment increased by 73.0% to MEUR 13.6 (7.9). Digital content revenue grew by 53.5% and the increase partly covered the decline in content revenue for print media. The Talentum businesses contributed MEUR 6.0 to the increase in content revenue.

Advertising sales in the fourth quarter amounted to MEUR 8.8 (5.8). Online advertising revenue increased by 68.0% year-on-year. The Talentum businesses accounted for MEUR 3.4 of the increase in advertising revenue.

The segment's adjusted total expenses amounted to MEUR 26.4 (16.3). Taking the Talentum acquisition into consideration, adjusted expenses declined by 10.2%. The estimated cost synergies of the Talentum integration will be achieved as planned.

The Alma Talent segment's adjusted operating profit was MEUR 4.7 (2.1) and operating profit MEUR 4.3 (1.8). The adjusted operating profit was 15.1% (11.3%) of revenue. The adjusted items in the review period, EUR -0.4 million, were related to an impairment loss on goodwill in Sweden, restructuring and a gain on sale, while the adjusted items recognised in the comparison period were related to a sales gain on an acquisition achieved in stages.

January–December 2016

The Alma Talent segment's revenue increased by 94.9% to MEUR 114.0 (58.5). Online business accounted for 31.3% (44.1%) of the segment's revenue. Taking into consideration the effect of the Talentum businesses acquired in November 2015 and the Alma360 business divested in September 2015, the segment's revenue decreased by 3.1%.

The content revenue of the Alma Talent segment increased by 152.0% to MEUR 49.6 (19.7). The increase in digital content revenue covered the decline in content revenue from print media. The Talentum businesses contributed MEUR 30.5 to the increase in content revenue.

Advertising sales in 2016 amounted to MEUR 30.8 (17.2). Online advertising revenue increased by 76.2% year-on-year. Talentum's effect on the increase in advertising revenue was MEUR 13.2.

The segment's adjusted total expenses amounted to MEUR 101.8 (50.7). Taking into consideration the acquisitions and divestments carried out in 2015, the segment's adjusted total expenses decreased by 4.9%.

The Alma Talent segment's adjusted operating profit was MEUR 12.4 (8.0) and operating profit MEUR 8.8 (6.9). The adjusted operating profit was 10.9% (13.6%) of revenue. The adjusted items in 2016, EUR -3.6 million, were related to an impairment loss on goodwill in Sweden, restructuring and a gain on sale, while the adjusted items recognised in the comparison period, EUR 0.6 million, were related to a sales gain on an acquisition achieved in stages.

Alma News & Life

The Alma News & Life segment includes the various digital and print news and lifestyle content of the national Iltalehti. The online services Telkku.com, Kotikokki.net, E-kontakti.fi and Rantapallo.fi are also reported in this segment.

KEY FIGURES	2016	2015	Change	2016	2015	Change
MEUR	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Revenue	12.0	11.8	2.2	46.1	44.1	4.3
Content revenue	5.1	5.9	-13.6	21.6	24.7	-12.9
Advertising revenue	6.4	5.8	10.2	23.6	19.3	22.2
Service revenue	0.5	0.0	1627.8	0.9	0.1	734.6
Adjusted total expenses	10.2	10.2	0.4	39.1	41.4	-5.5
Adjusted EBITDA	2.0	1.6	19.9	7.4	2.9	154.1
EBITDA	2.0	1.3	49.8	8.4	2.6	220.7
Adjusted operating profit	1.8	1.6	13.3	7.0	2.8	152.8

% of revenue	15.1	13.6		15.1	6.2	
Operating profit	1.8	0.7	141.4	7.9	1.9	312.6
% of revenue	15.1	6.4		17.1	4.3	
Average no. of employees, calculated as full-time employees	151	153	-1.3	149	157	-5.1
Online sales	5.8	4.8	21.8	19.6	14.9	31.3
Online sales, % of revenue	48.5	40.7		42.5	33.8	
OPERATIONAL KEY FIGURES	2016	2015		2016	2015	
	Q4	Q4		Q1–Q4	Q1–Q4	
Online services, browsers, weekly, on average (thousands)						
Iltaalehti.fi	5,234.9	5,630.3	-7.0	5,320.4	5,523.5	-3.7
Telkku.com	499.0	648.7	-23.1	558.2	723.9	-22.9

*) The online services' average weekly browser figures (formerly unique browser figures) are based on Kantar TNS's monitoring data.

October–December 2016

The Alma News & Life segment's revenue increased by 2.2% to MEUR 12.0 (11.8) in October–December as a result of growth in Iltaalehti's online advertising, and the Rantapallo business acquired in April 2016 contributed MEUR 0.6 to the increase in revenue. Online business accounted for 48.5% (40.7%) of the segment's revenue.

The segment's content revenue declined by 13.6% to MEUR 5.1 (5.9) in October–December, mainly due to a decrease in Iltaalehti's circulation.

The segment's advertising revenue increased by 10.2% to MEUR 6.4 (5.8). Advertising revenue from print media grew by 1.1%. The segment's online advertising revenue increased by 12.4% to MEUR 5.3 (4.7). Growth was achieved particularly in programmatic buying. The Rantapallo acquisition contributed MEUR 0.2 to the increase in advertising revenue.

The segment's adjusted total expenses amounted to MEUR 10.2 (10.2). The Rantapallo acquisition increased expenses by MEUR 0.6. The total expenses were reduced by the decrease in printing and distribution costs due to lower print media sales.

The segment's adjusted operating profit was MEUR 1.8 (1.6), or 15.1% (13.6%) of revenue. The segment's operating profit was MEUR 1.8 (0.7). No adjusted items were reported in the segment during the review period.

January–December 2016

The Alma News & Life segment's revenue increased by 4.3% to MEUR 46.1 (44.1) in January–December. Rantapallo, which was acquired in April 2016, contributed MEUR 1.6 to the increase in revenue. Online business accounted for 42.5% (33.8%) of the segment's revenue.

The segment's content revenue declined by 12.9% to MEUR 21.6 (24.7) in January–December due to a decrease in Iltaalehti's circulation.

The segment's advertising sales increased by 22.2% to MEUR 23.6 (19.3). Advertising revenue from print media grew by 7.2%. The segment's online advertising revenue increased by 27.0% to MEUR 18.7 (14.8). Growth was achieved particularly in programmatic buying. The Rantapallo acquisition contributed MEUR 0.8 to the increase in advertising revenue.

The segment's adjusted total expenses amounted to MEUR 39.1 (41.4). The decrease in total expenses was particularly attributable to the decrease in printing and distribution costs due to lower print media sales, as well as reduced service purchases in ICT and content production. Rantapallo accounted for MEUR 1.5 of the increase in expenses.

The segment's adjusted operating profit was MEUR 7.0 (2.8). The adjusted operating profit was 15.1% (6.2%) of revenue. The segment's operating profit was MEUR 7.9 (1.9). The adjusted items recognised in January–December were related to a sales gain on the Rantapallo acquisition achieved in stages and the adjusted items in the comparison period were related to an impairment loss on goodwill and restructuring costs.

Alma Regions

The print and online publishing business of Aamulehti, Satakunnan Kansa, Lapin Kansa/Pohjolan Sanomat and several local and town papers is reported in the Alma Regions segment. The printing and distribution unit Alma Manu is also included in this segment.

KEY FIGURES MEUR	2016 Q4	2015 Q4	Change %	2016 Q1–Q4	2015 Q1–Q4	Change %
Revenue	33.5	33.9	-1.2	127.7	134.5	-5.0
Content revenue	14.6	14.9	-2.1	57.2	59.8	-4.2
Advertising revenue	14.0	14.5	-3.8	52.4	56.4	-7.2
Service revenue	4.9	4.5	10.4	18.2	18.3	-0.8
Adjusted total expenses	30.4	30.7	-0.7	119.7	126.4	-5.3
Adjusted EBITDA	4.2	4.1	0.5	12.0	11.8	1.8
EBITDA	4.5	2.1	117.7	11.0	9.3	18.8
Adjusted operating profit	3.3	3.3	-0.4	8.5	8.3	1.4
% of revenue	9.7	9.7		6.6	6.2	
Operating profit	1.6	0.1	1157.8	5.5	4.8	15.1
% of revenue	4.8	0.4		4.3	3.5	
Average no. of employees, calculated as full-time employees, excl. delivery staff	528	629	-16.1	561	671	-16.4
Average no. of delivery staff	824	827	-0.4	845	929	-9.0
Online sales	2.5	1.4	74.4	8.9	4.8	85.6
Online sales, % of revenue	7.4	4.2		7.0	3.6	
OPERATIONAL KEY FIGURES	2016 Q4	2015 Q4		2016 Q1–Q4	2015 Q1–Q4	
Online services, browsers, weekly, on average (thousands)*						
Aamulehti.fi	658.9	655.9	0.5	622.9	544.4	14.4
Audited circulation (thousands)						
Aamulehti					100.2	
Printing volume (in thousands)	78,952	68,460		290,226	277,578	
Paper usage (tonnes)	6,983	6,118		24,831	23,966	

*) The online services' average weekly browser figures (formerly unique browser figures) are based on Kantar TNS's monitoring data.

October–December 2016

The Alma Regions segment's revenue amounted to MEUR 33.5 (33.9) in October–December. Online business accounted for 7.4% (4.2%) of the segment's revenue.

The segment's content revenue declined by 2.1% to MEUR 14.6 (14.9) in October–December. The segment's advertising sales declined by 3.8% to MEUR 14.0 (14.5). Advertising sales for print media decreased by 5.7%. The segment's online advertising revenue increased by 34.3% to MEUR 1.0 (0.7). The segment's service revenue increased by 10.4% to MEUR 4.9 (4.5) due to an increase in the external sales of printing services.

The segment's adjusted total expenses were MEUR 30.4 (30.7) and total expenses MEUR 32.1 (33.8). The factors contributing to the decline in total expenses included efficiency improvement measures for newspapers as well as printing operations.

The segment's adjusted operating profit was MEUR 3.3 (3.3) and operating profit MEUR 1.6 (0.1). The adjusted operating profit was 9.7% (9.7%) of revenue. The adjusted items in the review period, MEUR -1.7 (-1.1) were related to an impairment loss on the goodwill of the northern newspapers, a reversal of restructuring provisions and a loss on the sale of assets. The adjusted items in the comparison period were related to an impairment loss on goodwill.

January–December 2016

The Alma Regions segment's revenue declined by 5.0% to MEUR 127.7 (134.5) in January–December. Online business accounted for 7.0% (3.6%) of the segment's revenue. The effect of the newspapers divested in 2015 on the decrease in revenue was MEUR 2.0.

The segment's content revenue declined by 4.2% to MEUR 57.2 (59.8) in January–December. The effect of the newspapers divested in 2015 on the decrease in content revenue was MEUR 0.9. The segment's advertising sales declined by 7.2% to MEUR 52.4 (56.4). Advertising sales for print media decreased by 9.1%. The segment's online advertising sales increased by 33.5% to MEUR 3.5 (2.6). The effect of the newspapers divested in 2015 on the decrease in advertising revenue was MEUR 1.1.

The segment's service revenue decreased by 0.8% to MEUR 18.2 (18.3).

The segment's adjusted total expenses were MEUR 119.6 (126.4) and total expenses MEUR 122.6 (130.3). The factors contributing to the decline in total expenses included efficiency improvement measures for newspapers as well as printing operations. The effect of divested newspapers on the decrease in the segment's expenses was MEUR 2.5.

The segment's adjusted operating profit was MEUR 8.5 (8.3) and operating profit MEUR 5.5 (4.8). The adjusted operating profit was 6.6% (6.2%) of revenue. The adjusted items in 2016, MEUR -3.0 (-3.6) were related to an impairment loss on the goodwill of the northern newspapers, restructuring provisions and a loss on sale. The adjusted items in the comparison period were related to a sales gain on real estate and operational restructuring.

Associated companies

In January 2016, Alma Media's subsidiary Alma Mediapartners Oy acquired 24% of the share capital of AutoJerry Oy, which offers competitive tender services for car servicing.

SHARE OF PROFIT OF ASSOCIATED COMPANIES				
MEUR	2016 Q4	2015 Q4	2016 Q1–Q4	2015 Q1–Q4
Alma Markets	-0.2	0.2	0.0	0.1
Alma Talent	0.2	0.5	0.5	1.0
Alma News & Life	0.0	0.1	0.0	0.2
Alma Regions	0.0	0.0	0.0	0.0
Other associated companies	0.1	0.0	0.4	0.3
Total	0.1	0.8	0.9	1.6

* Alma Talent's figures for the comparison period include Alma Media Group's share of the result of Talentum Corporation.

Items adjusting operating profit

Items adjusting operating profit are income or expense arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations as well as impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the profit and loss statement within the corresponding income or expense group.

ADJUSTED ITEMS MEUR	2016 Q4	2015 Q4	2016 Q1–Q4	2015 Q1–Q4
Alma Markets				
Impairment losses				
Restructuring				
Gains on the sale of assets			0.0	
Alma Talent				
Impairment losses	-1.0	0.0	-1.0	-1.2
Restructuring	0.2	0.0	-3.0	0.0
Gains (losses) on the sale of assets	0.4	-0.4	0.4	0.2
Alma News & Life				
Impairment losses	0.0	-0.5	0.0	-0.5
Restructuring	0.0	0.0	0.0	-0.3
Gains (losses) on the sale of assets	0.0	0.0	0.9	0.0
Alma Regions				
Impairment losses	-2.0	-1.1	-2.0	-1.1
Restructuring	0.5	0.0	-0.8	-2.8
Gains (losses) on the sale of assets	-0.2	0.0	-0.2	0.3
Non-allocated				
Impairment losses	0.0	0.0	0.0	0.0
Restructuring	0.0	0.0		-0.5
Costs related to the Talentum acquisition			-2.8	-1.8
Gains (losses) on the sale of assets	0.1	0.0	0.1	2.0
ADJUSTED ITEMS IN OPERATING PROFIT	-4.3	-6.2	-8.4	-5.7
ADJUSTED ITEMS IN PROFIT BEFORE TAX	-4.3	-6.2	-8.4	-5.7

Balance sheet and financial position

At the end of December 2016, the consolidated balance sheet stood at MEUR 327.0 (328.3). The Group's equity ratio at the end of December was 45.7% (42.5%) and equity per share was EUR 1.44 (1.35).

The consolidated cash flow from operations in January–December was MEUR 42.3 (33.2). Cash flow before financing was MEUR 31.4 (11.1).

At the end of December, the Group's interest-bearing debt amounted to MEUR 80.4 (90.6). The total interest-bearing debt comprised MEUR 60.2 in finance leasing debt, MEUR 10.2 in loans from financial institutions and MEUR 10.0 in commercial papers. The Group's interest-bearing net debt at the end of December stood at MEUR 57.1 (76.2).

Alma Media has two MEUR 15.0 committed financing limits at its disposal, which were entirely unused on 31 December 2016. In addition, the company has a commercial paper programme of MEUR 100 in Finland. Of the commercial paper programme, MEUR 10.0 was in use on 31 December 2016.

Alma Media did not have financial assets or liabilities created in conjunction with business combinations measured at fair value and recognised through profit or loss on 31 December 2016. Financial liabilities measured at fair value and recognised through profit or loss amounted to MEUR 1.0 (0.3).

Capital expenditure

Alma Media Group's capital expenditure in January–December 2016 totalled MEUR 10.0 (60.2). The capital expenditure mainly consisted of the acquisitions of Jobote s.r.o., Raksa ja Kotikauppa Oy, Rantapallo Oy, Remonttibulevardi Oy and the Uusi Suomi business, as well as normal operating and maintenance investments.

CAPITAL EXPENDITURE BY SEGMENT				
SEGMENT	2016	2015	2016	2015
MEUR	Q4	Q4	Q1–Q4	Q1–Q4
Alma Markets	0.2	2.3	1.7	3.1
Alma Talent	0.1	46.5	1.6	53.7
Alma News & Life	-0.1	0.0	3.2	0.4
Alma Regions	0.5	0.4	1.3	1.4
Segments total	0.6	49.1	7.9	58.6
Non-allocated	0.6	0.4	2.2	1.6
Total	1.3	49.6	10.0	60.2

Research and development costs

The Group's research and development costs in 2016 totalled MEUR 5.0. Of this total, MEUR 4.2 was recognised in the income statement and MEUR 0.8 was capitalised to the balance sheet in 2016. On 31 December 2016, capitalised research and development costs on the balance sheet totalled MEUR 3.3.

Governance

During the review period, Alma Media implemented processes and operating methods related to compliance with the new Market Abuse Regulation (MAR), which entered into force on 3 July 2016.

Alma Media Corporation's Annual General Meeting (AGM) held on 17 March 2016 elected Niklas Herlin, Esa Lager, Petri Niemisvirta, Catharina Stackelberg-Hammarén, Matti Korhietupa, Mitti Storckovius and Harri Suutari as members of the company's Board of Directors. In its constitutive meeting held after the AGM, the Board of Directors elected Harri Suutari as its Chairman.

The Board of Directors also appointed the members to its permanent committees. Matti Korhietupa and Catharina Stackelberg-Hammarén were elected as members of the Audit Committee and Esa Lager as Chairman of the Committee. Niklas Herlin, Harri Suutari and Mitti Storckovius were elected as members of the Nomination and Compensation Committee, and Petri Niemisvirta was elected Chairman of the Committee.

The Board of Directors of Alma Media Corporation has evaluated that with the exception of Matti Korhietupa, Esa Lager and Niklas Herlin, the elected members of the Board of Directors are independent of the company and its significant shareholders. The members mentioned hereinabove are assessed to be independent of the company but not independent of its significant shareholders.

Mikko Korttila, General Counsel of Alma Media Corporation, serves as the secretary to the Board of Directors in accordance with the Board's Charter.

The AGM appointed PricewaterhouseCoopers Oy as the company's auditors, with Markku Launis, APA, as the principal auditor.

In 2016, Alma Media Corporation applied the Finnish Corporate Governance Code 2015 for listed companies, issued by the Securities Market Association on 1 October 2015, in its unaltered form. A Corporate Governance Statement required by the Corporate Governance Code is presented as a separate report in connection with the Annual Report. In addition, it is publicly available on Alma Media's website at www.almamedia.fi/en/investors/governance/corporate-governance-statement/. The Remuneration Statement for 2016 will be issued concurrently with the CG Statement on 1 March 2017 and it will be published on the company's website at www.almamedia.com/investors.

Dividends

In accordance with the proposal of the Board of Directors, the AGM of 17 March 2016 resolved that no dividend be paid for the financial year 2015. The company had no retained earnings.

Use of the invested non-restricted equity fund

In accordance with the proposal of the Board of Directors, the AGM of 17 March 2016 resolved that EUR 70,092,000 be used from the invested non-restricted equity fund, complying with the company's balance sheet of 31 December 2015, to cover losses. The covering of losses improves the preconditions for the distribution of profit in future financial periods.

Capital repayment

In accordance with the proposal of the Board of Directors, the AGM of 17 March 2016 resolved to distribute EUR 0.12 per share as capital repayments from the reserve for invested non-restricted equity. At the time of the AGM, the company had 82,383,182 shares, translating into a repayment amount of EUR 9,885,981.84. Capital repayments were paid to shareholders registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date of 19 March 2016. The capital repayments were paid on 30 March 2016 as proposed by the Board of Directors.

Other decisions by the Annual General Meeting

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading in a regulated market arranged by NASDAQ OMX Helsinki and in accordance with its rules and instructions, which is why the acquisition is directed, that is, the shares are purchased otherwise than in proportion to shareholders' current holdings. The price paid for the shares shall be based on the price of the company share in the regulated market, so that the minimum price of purchased shares is the lowest market price of the share quoted in the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted in the regulated market during the term of validity of the authorisation. Shares may be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees, or to be otherwise transferred or cancelled. It is proposed that the authorisation be valid until the following Annual General Meeting, but no longer than until 30 June 2017.

The AGM authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of the authorisation. The proposed maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more parts. The Board of Directors may use the authorisation to implement incentive programmes for the management or key employees of the company. It is proposed that the authorisation be valid until the following Annual General Meeting, but no longer than until 30 June 2017. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015.

The AGM authorised the Board of Directors to decide on a share issue. The authorisation would entitle the Board to issue a maximum of 16,500,000 shares. The proposed maximum amount of shares corresponds to approximately 20 per cent of the total number of shares in the company. The share issue may be implemented by issuing new shares or transferring shares now in possession of the company. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more parts.

The Board may use the authorisation for developing the capital structure of the company, widening the ownership base, financing or realising acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation may not, however, be used to implement incentive programmes for the management or key employees of the company. The authorisation is valid until the following ordinary Annual General Meeting, but no longer than until 30 June 2017. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 17 March 2015, but not the share issue authorisation mentioned above.

The Alma Media share

In October–December, altogether 9,070,139 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 11% of the total number of shares. The lowest quotation during the review period was EUR 4.66 and the highest EUR 5.45.

In 2016, altogether 14,088,043 Alma Media shares were traded on the NASDAQ Helsinki stock exchange, representing 17.1% 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, 30 December 2016, was EUR 5.03. The lowest quotation during the review period was EUR 2.95 and the highest EUR 5.45. Alma Media Corporation's market capitalisation at the end of the year was MEUR 414.4. (MEUR 247.1 on 31 December 2015)

Option programme and share-based incentive programme

Alma Media's option programme 2009 ended on 31 March 2016.

Share-based incentive scheme (LTI 2015):

In 2015, the Board of Directors of Alma Media Corporation approved the establishment of a long-term share-based incentive scheme for the key management of Alma Media (hereinafter referred to as "LTI 2015").

The objective of LTI 2015 is to align the interests of the participants with those of Alma Media's shareholders by creating a long-term equity interest for the participants and, thus, to increase the company value in the long term as well as to drive performance culture, to retain participants and to offer them with competitive compensation for excellent performance in the company.

The LTI 2015 arrangement consists of annually commencing individual plans, each subject to separate Board approval. Each of the individual plans consists of three main elements: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the above share investment and the possibility of earning performance-based matching shares.

The matching share plan

In the matching share plan the participant receives a fixed amount of matching shares against an investment in Alma Media shares.

In the first matching share plan, which commenced in 2015 (LTI 2015 I), the participant receives two matching shares for each invested share free of charge after a two-year vesting period, provided that the other conditions stipulated for the receipt of the share-based incentive by the terms of the plan are still satisfied at the time.

The performance matching plan

The performance matching plan comprises a five-year performance period in total. The potential share rewards will be delivered in tranches after three and five years if the performance targets set by the Board of Directors are attained.

The performance measures used in the first performance matching plan, which commenced in 2015 (2015 LTI I), are based on the company's profitable growth and share value. If the performance targets set by the Board of Directors are attained in full, the participant will receive in total four matching shares for each invested share free of charge, provided that the other conditions stipulated for the receipt of the share-based incentive by the terms of the plan are still satisfied at the time.

Share-based incentive scheme LTI 2015 II, launched in 2016

During the reporting year, 2016, the Board of Directors of Alma Media Corporation decided to launch the next share-based incentive programme (LTI 2015 II) based on the LTI 2015 arrangement.

The main terms of the 2016 incentive scheme correspond to those of the share-based incentive scheme that began in 2015.

Share-based incentive scheme	Based on share investment (shares max)	Performance matching (shares max)	Maximum number of people entitled to participate
LTI 2015			
Launched in 2015 LTI 2015 I	159,000	318,000	35
Launched in 2016 LTI 2015 II	195,000	390,000	43

Payment of the incentive is contingent on the participant holding on to the shares invested in the plan and remaining employed by the Group for the duration of the plans, until March 2017, 2018, 2019, 2020 and 2021. The incentives are paid partly in cash and partly in shares. The cash component is intended to cover taxes incurred by the participant from the incentive.

The fair value of the reward is expensed until the matching shares are paid. The fair value of the share component is determined on the date on which the target group has agreed to the conditions of the plan. The financing cost arising from the obligation to hold shares and dividends expected during the vesting period have been deducted from the value of the share. The fair value of the plan based on the total shareholder return of the share also takes the market-based earning criteria into consideration. The cash component of the incentive is remeasured on each reporting date during the vesting period based on the price of the share on the date in question.

Market liquidity guarantee

The Alma Media share has no market liquidity guarantee in effect.

Flagging notices

In 2016, Alma Media received notices of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act as follows:

On 14 December 2016, Otava Oy announced that Otava's holding of the shares and votes in Alma Media Corporation has risen to over five (5) per cent of the total number of shares and votes in Alma Media Corporation.

Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks to ensure the achievement of objectives and business continuity. The risk management process identifies and controls the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

The most critical strategic risks for Alma Media are a significant drop in its print newspaper readership, a permanent decline in advertising sales and a significant increase in distribution and delivery costs. The group subscriptions of the major financial and technology-related magazines are significant in scale. Changes to the subscription agreements could have a substantial impact on the magazines' total subscription volumes. The media industry is undergoing changes following the transformation in media consumption and technological development. Alma Media's strategic objective is to meet this challenge through renewal and the development of new business in digital consumer and business services.

Fluctuating economic cycles are reflected in the development of advertising sales. Advertising sales account for approximately half of the Group's revenue. Business operations outside Finland, such as in Eastern and Central European countries, include country-specific risks relating to market development and economic growth. The expansion of business outside Finland has reduced the risks inherent in operating in one market area.

Disturbances of information technology and communications, cyber risks and the disruption of printing are the most important operational risks.

SUMMARY OF FINANCIAL STATEMENT RELEASE AND NOTES

COMPREHENSIVE INCOME STATEMENT						
MEUR	2016 Q4	2015 Q4	Change %	2016 Q1-Q4	2015 Q1-Q4	Change %
REVENUE	93.6	78.6	19.2	353.2	291.5	21.2
Other operating income	0.7	0.4	80.2	2.2	3.6	-37.0
Materials and services	20.0	16.7	19.8	74.1	69.6	6.6
Employee benefits expense	35.5	35.0	1.6	149.6	124.1	20.6
Depreciation, amortisation and impairment	7.7	5.2	48.5	21.1	16.8	25.4
Other operating expenses	25.0	21.3	17.3	83.8	66.9	25.2
OPERATING PROFIT	6.2	0.9	596.4	26.8	17.7	51.5
Finance income	0.4	0.2	113.7	0.4	0.3	39.8
Finance expenses	0.7	0.5	32.9	2.8	2.9	-3.8
Share of profit of associated companies	0.1	0.8	-88.9	0.9	1.6	-41.4
PROFIT BEFORE TAX	6.0	1.4	343.5	25.4	16.8	51.3
Income tax	1.2	1.1	9.6	5.5	4.7	17.0
PROFIT FOR THE PERIOD	4.9	0.3	1,530.2	19.9	12.1	64.6

OTHER COMPREHENSIVE INCOME:

Items that are not later transferred to be recognised through profit or loss						
Items arising due to the redefinition of net defined benefit liability (or asset item)	0.1	1.2		0.1	1.2	
Tax on items that are not later transferred to be recognised through profit or loss	0.0	-0.2		-0.0	-0.2	
Items that may later be transferred to be recognised through profit or loss						
Translation differences	0.4	0.4		-0.1	1.0	
Share of other comprehensive income of associated companies	0.0	0.1		0.0	0.1	
Income tax relating to components of other comprehensive income	0.0	0.0		0.0	0.0	
Other comprehensive income for the year, net of tax	0.5	1.4		0.0	2.1	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5.4	1.5		19.9	14.2	

Profit for the period attributable to:

- Owners of the parent	4.9	-0.4		16.9	9.9	
- Non-controlling interest	0.0	0.4		3.0	2.1	

Total comprehensive income for the period attributable to:

- Owners of the parent	5.4	1.2		16.9	11.9	
- Non-controlling interest	0.0	0.4		3.0	2.3	

Earnings per share calculated from the profit for the period attributable to the parent company shareholders:

- Earnings per share (basic and diluted), EUR	0.06	-0.00		0.20	0.13	
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BALANCE SHEET

MEUR	31 Dec 2016	31 Dec 2015
ASSETS		
NON-CURRENT ASSETS		
Goodwill	120.3	118.6
Other intangible assets	67.8	72.3
Tangible assets	64.8	70.5
Investments in associated companies	5.1	6.8
Pension receivables, defined benefit plans	0.2	
Other non-current financial assets	4.4	4.6
Deferred tax assets	1.5	1.6
CURRENT ASSETS		
Inventories	2.3	2.2
Current tax assets *)	0.2	1.9
Trade receivables and other receivables	37.1	35.3
Other current financial assets	0.0	0.0
Cash and cash equivalents	23.3	14.4
TOTAL ASSETS	327.0	328.3
MEUR		
	31 Dec 2016	31 Dec 2015
EQUITY AND LIABILITIES		
Share capital	45.3	45.3
Share premium reserve	7.7	7.7
Translation differences	-1.7	-1.6
Invested non-restricted equity fund	19.1	19.1
Retained earnings *)	48.3	40.7
Equity attributable to owners of the parent	118.7	111.2
Non-controlling interest *)	19.3	17.1
TOTAL EQUITY	138.0	128.3
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current interest-bearing liabilities	65.3	63.1
Deferred tax liabilities	13.3	14.2
Pension liabilities	1.2	1.5
Provisions	0.3	0.2
Other financial liabilities	0.0	0.2
Other non-current liabilities	0.2	0.2
CURRENT LIABILITIES		
Current financial liabilities	15.9	28.5
Advances received *)	24.7	26.0
Income tax liability	1.7	2.2
Provisions	0.9	0.6
Trade payables and other payables *)	65.4	63.3
TOTAL LIABILITIES	189.0	200.0
TOTAL EQUITY AND LIABILITIES	327.0	328.3

*) Data for the comparison period adjusted due to a change in accounting principles

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Total

G = Non-controlling interest

H = Equity total

MEUR	Equity attributable to owners of the parent							
	A	B	C	D	E	F	G	H
Equity on 1 Jan 2016	45.3	7.7	-1.6	19.1	40.7	111.2	17.1	128.3
Profit for the period					16.9	16.9	3.0	19.9
Other comprehensive income			-0.1		0.1	0.0	0.0	0.0
Transactions with equity holders								
Dividends paid by parent					-9.7	-9.7		-9.7
Dividends paid by subsidiaries							-1.8	-1.8
Share-based payment transactions and exercised share options					0.4	0.4		0.4
Change in ownership in subsidiaries							1.0	1.0
Equity on 31 Dec 2016	45.3	7.7	-1.7	19.1	48.3	118.7	19.3	138.0
MEUR								
Equity on 1 Jan 2015	45.3	7.7	-2.5	0.0	38.0	88.5	15.2	103.7
Adjustment of comparison figures					-0.3	-0.3	-0.1	-0.4
Adjusted equity 1 Jan 2015	45.3	7.7	-2.5	0.0	37.6	88.2	15.1	103.3
Profit for the period					9.9	9.9	2.1	12.1
Other comprehensive income			0.9		1.1	2.0	0.2	2.1
Transactions with equity holders								
Dividends paid by parent					-9.1	-9.1		-9.1
Dividends paid by subsidiaries							-1.4	-1.4
Share subscription				19.1		19.1		19.1
Share-based payment transactions and exercised share options					0.1	0.1		0.1
Business combinations					1.0	1.0	1.2	2.1
Equity on 31 Dec 2015	45.3	7.7	-1.6	19.1	40.7	111.2	17.1	128.3

CASH FLOW STATEMENT MEUR	2016 Q4	2015 Q4	2016 Q1-Q4	2015 Q1-Q4
OPERATING ACTIVITIES				
Profit for the period	4.8	0.3	19.9	12.1
Adjustments	8.4	5.2	27.5	19.0
Change in working capital	-2.7	2.0	1.3	5.9
Dividends received	0.2	0.1	1.4	1.7
Interest received	0.1	0.0	0.2	0.1
Interest paid and other finance expenses	-0.6	-0.2	-2.5	-1.9
Taxes paid	0.1	0.8	-5.5	-3.7
Net cash flow from operating activities	10.4	8.2	42.3	33.2
INVESTING ACTIVITIES				
Acquisitions of tangible and intangible assets	-0.1	-1.0	-4.0	-3.3
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.0	2.2
Other investments	0.0	0.0	0.0	-0.1
Proceeds from sale of available-for-sale financial assets	0.0	0.4	0.1	1.0
Business acquisitions less cash and cash equivalents at the time of acquisition	0.0	-21.0	-7.9	-26.8
Acquisition of associated companies		-0.1		-0.5
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	5.3		5.3
Proceeds from sale of associated companies	0.9	0.0	0.9	0.0
Net cash flows from/(used in) investing activities	0.9	-16.5	-10.9	-22.1
Cash flow before financing activities	11.3	-8.3	31.4	11.1
FINANCING ACTIVITIES				
Non-current loans taken	0.0	0.0	10.0	0.0
Repayment of non-current loans	0.0	16.0	-3.3	0.0
Current loans taken	17.6	-6.4	86.0	45.0
Repayment of current loans	-26.4	0.0	-98.3	-38.7
Payments of finance lease liabilities	-0.5	-0.2	-5.3	-4.5
Change in interest-bearing receivables	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-11.7	-10.5
Net cash flows from/(used in) financing activities	-9.2	9.4	-22.5	-8.7
Change in cash and cash equivalent funds (increase +/decrease -)	2.1	1.3	8.8	2.4
Cash and cash equivalents at beginning of period	21.2	13.1	14.4	12.0
Effect of change in foreign exchange rates	-0.2	0.1	-0.1	0.1
Cash and cash equivalents at end of period	23.3	14.4	23.3	14.4

Acquired businesses in 2016

	<u>Business</u>	<u>Acquisition date</u>	<u>Acquired share</u>	<u>Group share</u>
<u>Alma Markets segment</u>				
Raksa ja KotiKauppa Oy	Online service	1 Jan 2016	51%	33.15%
Jobote s.r.o	Online service	1 Jan 2016	100%	83%
Remonttibulevardi Oy	Online service	2 Jun 2016	51%	33.15%
<u>Alma Talent segment</u>				
Uusi Suomi business	Online service	1 Sep 2016	100%	100%
<u>Alma News & Life segment</u>				
Rantapallo Oy	Online service	1 Apr 2016	79%	79%

Alma News & Life

The preliminary assets and liabilities recorded as a result of the acquisition of Rantapallo Oy were as follows:

MEUR	Fair values entered in integration
Intangible assets	2.7
Trade receivables and other receivables	0.3
Cash and cash equivalents	0.3
Total	3.3
Deferred tax liabilities	0.5
Trade payables and other payables	0.8
Total	1.3
Total identifiable net assets at fair value 100%	2.1
Group's share of net assets	1.6
IFRS acquisition cost	4.8
Goodwill	3.1

The fair values entered on intangible assets in integration relate primarily to acquired customer relationships, ICT applications and a trademark. Factors contributory to goodwill were the expected synergies related to these businesses.

Alma Markets

The segment's information on other acquired businesses is presented in combined form:

MEUR	Fair values entered in integration
Intangible assets	0.6
Trade receivables and other receivables	0.1
Cash and cash equivalents	0.2
Total	0.9
Deferred tax liabilities	0.1
Trade payables and other payables	0.1
Total	0.2
Total identifiable net assets at fair value 100%	0.7
Group's share of net assets	0.3
IFRS acquisition cost	1.2

The fair values entered on intangible assets in integration relate primarily to acquired ICT applications and customer relationships. Factors contributory to goodwill were the expected synergies related to these businesses.

Alma Talent

As the acquisition of Uusi Suomi, which is reported in the Alma Talent segment, is immaterial to the Group, no tables are presented for that acquisition. The Uusi Suomi acquisition created MEUR 0.7 in goodwill. The acquisition is reported as a related party transaction by a significant shareholder.

Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The amount of the contingent considerations due to acquisitions and business arrangements is based on the revenue and operating profits of the acquired businesses in 2015 and 2016.

CONTINGENT CONSIDERATION

LIABILITY

MEUR

Initial recognition of the liability	0.6
Change in fair value during previous financial periods	0.0
New acquisitions	0.1
Considerations, settled in cash	-0.4
Change in fair value during the financial period	-0.1
Fair value of the contingent consideration liability at the end of the period	0.2

REVENUE BY GEOGRAPHICAL AREA	2016	2015	2016	2015
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
Segments, Finland	73.9	64.7	278.7	245.2
Segments, other countries	19.2	13.5	73.0	44.6
Segments total	93.2	78.2	351.7	289.8
Non-allocated	0.5	0.3	1.5	1.7
Group, total	93.6	78.6	353.2	291.5

OPERATING PROFIT BY GEOGRAPHICAL AREA	2016	2015	2016	2015
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
Segments, Finland	9.8	3.6	28.8	16.8
Segments, other countries	4.0	1.7	12.6	10.6
Segments total	13.7	5.3	41.4	27.4
Non-allocated	-3.1	-4.4	-14.6	-9.7
Group, total	10.6	0.9	26.8	17.7

EMPLOYEES BY GEOGRAPHICAL AREA	2016	2015	2016	2015
	Q4	Q4	Q1-Q4	Q1-Q4
Employees, Finland	1,533	1,363	1,548	1,362
Employees, other countries	739	514	740	430
Employees, total	2,272	1,877	2,287	1,793

*) Revenue and operating profit by geographical area is presented in accordance with the countries in which the Group's units are located.

Information by segment

Alma Media's segments are Alma Markets, Alma Talent, Alma News & Life and Alma Regions. The descriptive section of the interim report presents the revenue and operating profits of the segments and the allocation of the associated companies' results to the reporting 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	31 Dec 2016	31 Dec 2015
Alma Markets	79.2	78.6
Alma Talent	110.0	113.2
Alma News & Life	16.1	10.7
Alma Regions	57.0	60.8
Segments total	262.3	263.3
Non-allocated assets and eliminations	64.7	65.0
Total	327.0	328.3

LIABILITIES BY SEGMENT		
MEUR	31 Dec 2016	31 Dec 2015
Alma Markets	21.0	17.5
Alma Talent	31.1	33.5
Alma News & Life	0.1	3.0
Alma Regions	61.0	65.0
Segments total	113.0	118.3
Non-allocated liabilities and eliminations	76.0	82.0
Total	189.0	200.0

Provisions

The company's provisions totalled MEUR 1.2 (0.8) on 31 December 2016. It has not been necessary to change the estimates made when the provisions were entered.

Commitments and contingencies

COMMITMENTS AND CONTINGENCIES		
MEUR	31 Dec 2016	31 Dec 2015
Collateral for others		
Guarantees	0.9	1.2
Other commitments and contingencies	1.8	2.5
Minimum lease payments on other lease agreements:		
Within one year	9.3	11.4
Within 1–5 years	27.6	37.1
After 5 years	22.5	28.5
Total	59.2	74.4

In addition, the Group has purchase agreements that, based on IFRIC 4, include a lease component as per IAS 17. Minimum payments based on these agreements:

0.1	0.1
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Purchase obligation

Alma Media has a currently effective lease agreement with DNB Bank ASA on the office and production facility at Patamäenkatu 7 in Tampere. On 24 October 2016, Alma Media announced it will exercise the interruption option included in the agreement and redeem the property. The property transaction, its financing and recognition in Alma Media's balance sheet will take place in October 2017 and its value will be MEUR 14.5. The rental commitment related to the lease agreement is presented in Alma Media's liabilities.

DERIVATIVE CONTRACTS			
MEUR		31 Dec 2016	31 Dec 2015
Commodity derivative contracts, electricity derivatives			
Fair value*		0.0	-0.1
Nominal value		0.3	0.3
Interest rate derivatives			
Fair value*		-0.7	-0.7
Value of underlying instruments		19.4	19.5
Foreign currency derivatives			
Fair value*		0.0	0.0
Nominal value		3.1	2.4

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

Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties as well as the status of their receivables and liabilities:

RELATED PARTY TRANSACTIONS	2016	2015	2016	2015
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
Sales of goods and services	0.4	0.2	0.8	0.2
Associated companies	0.3	0.2	0.5	0.2
Principal shareholders	0.1	0.0	0.2	0.1
Corporations where management exercises influence	0.1	0.0	0.1	0.0
Purchases of goods and services	2.8	0.8	5.5	2.9
Associated companies	2.7	0.8	5.4	2.7
Principal shareholders	0.0	0.0	0.0	0.1
Corporations where management exercises influence	0.0	0.0	0.1	0.0
Trade receivables, loan and other receivables at the end of the reporting period	0.2	0.3	0.2	0.3
Associated companies	0.2	0.3	0.2	0.3
Trade payables at the reporting date	0.4	1.1	0.4	1.1
Associated companies	0.4	1.1	0.4	1.1
Acquired businesses	1.0		1.0	
Principal shareholders	1.0		1.0	

QUARTERLY INFORMATION MEUR	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1	2014 Q4
REVENUE	93.5	80.9	92.0	86.7	78.6	68.0	73.0	71.9	76.6
Alma Markets	18.0	17.2	17.6	16.7	15.9	14.7	14.7	13.8	13.9
Alma Talent	31.2	23.0	30.5	29.3	18.2	12.5	14.0	13.8	14.0
Alma News & Life	12.0	11.1	12.1	10.9	11.8	10.4	11.4	10.6	11.8
Alma Regions	33.5	30.5	33.0	30.8	33.9	31.6	34.1	34.9	38.3
Eliminations and non-allocated	-1.1	-0.9	-1.2	-0.9	-1.1	-1.2	-1.1	-1.2	-1.4
ADJUSTED TOTAL EXPENSES	82.8	72.0	82.2	81.4	71.7	60.6	66.4	70.0	71.2
Alma Markets	14.1	11.8	12.5	11.9	13.3	10.6	10.6	10.9	12.0
Alma Talent	26.4	21.0	27.2	27.2	16.3	10.4	12.2	11.9	12.2
Alma News & Life	10.2	9.3	10.3	9.4	10.2	9.8	10.5	10.9	11.6
Alma Regions	30.4	28.6	30.8	29.8	30.6	29.1	31.7	34.9	34.7
Eliminations and non-allocated	1.7	1.3	1.4	3.1	1.3	0.7	1.4	1.4	0.6
ADJUSTED EBITDA	15.6	13.6	14.4	9.9	10.8	11.0	10.2	5.3	8.9
Alma Markets	5.4	6.6	6.4	6.1	3.9	5.4	5.3	4.2	3.3
Alma Talent	5.8	3.1	4.4	3.2	2.5	2.3	2.1	2.1	1.9
Alma News & Life	2.0	1.9	2.0	1.6	1.6	0.7	0.9	-0.3	0.2
Alma Regions	4.1	2.9	3.1	1.8	4.2	3.4	3.3	0.9	4.5
Eliminations and non-allocated	-1.7	-0.9	-1.4	-2.8	-1.3	-0.8	-1.4	-1.6	-1.0
ADJUSTED OPERATING PROFIT/LOSS	10.9	9.1	9.9	5.5	7.1	7.6	6.8	1.9	5.6
Alma Markets	4.0	5.3	5.1	4.8	2.6	4.2	4.1	2.9	1.9
Alma Talent	4.8	2.1	3.4	2.2	2.1	2.1	1.9	1.9	1.8
Alma News & Life	1.8	1.8	1.9	1.5	1.6	0.6	0.9	-0.4	0.2
Alma Regions	3.3	2.0	2.2	1.0	3.3	2.6	2.5	0.0	3.7
Eliminations and non-allocated	-2.9	-2.2	-2.6	-4.0	-2.5	-1.9	-2.5	-2.6	-2.0
% OF REVENUE	11.7	11.2	10.8	6.4	9.0	11.1	9.3	2.7	7.4
Alma Markets	22.0	31.2	29.0	29.0	16.5	28.3	27.7	21.2	13.8
Alma Talent	15.3	9.0	11.2	7.6	11.3	17.1	13.3	14.0	13.2
Alma News & Life	15.1	16.2	15.3	13.9	13.6	6.0	7.8	-3.4	1.4
Alma Regions	9.8	6.7	6.6	3.1	9.7	8.2	7.2	0.1	9.7
Non-allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-4.3	-0.2	-0.8	-3.0	-6.2	-1.6	1.3	0.8	-0.8
Alma Markets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
Alma Talent	-0.4	-0.2	-1.5	-1.4	-0.2	-1.4	0.0	0.6	-0.5
Alma News & Life	0.0	0.0	0.9	0.0	-0.8	0.0	0.0	0.0	-0.6
Alma Regions	-1.6	0.0	-0.2	-1.1	-3.1	-0.2	-0.4	0.2	-1.5
Non-allocated	-2.3	0.0	0.0	-0.5	-2.0	0.0	1.7	0.0	0.0
OPERATING PROFIT/LOSS	6.7	8.9	9.1	2.5	0.9	6.0	8.1	2.7	4.9
Alma Markets	4.0	5.3	5.1	4.8	2.6	4.2	4.1	2.9	3.6
Alma Talent	4.3	1.8	1.9	0.8	1.8	0.7	1.9	2.5	1.4
Alma News & Life	1.8	1.8	2.8	1.5	0.7	0.6	0.9	-0.4	-0.4
Alma Regions	1.7	2.0	2.0	-0.2	0.1	2.4	2.0	0.2	2.3
Non-allocated	-5.1	-2.2	-2.6	-4.5	-4.4	-1.9	-0.7	-2.6	-2.0

Finance income	0.4	0.0	0.3	0.1	0.0	0.0	0.3	0.1	0.1
Finance expenses	0.7	1.0	0.7	0.8	1.2	1.2	0.7	0.6	0.7
Share of profit of associated companies	0.1	0.3	0.2	0.3	0.8	0.3	0.2	0.3	1.1
PROFIT BEFORE TAX	6.5	8.2	9.0	2.1	1.4	5.1	8.0	2.4	5.4
Income tax	-1.4	-1.7	-2.1	-0.5	-1.1	-1.4	-1.6	-0.6	-1.3
PROFIT FOR THE PERIOD	5.1	6.5	6.9	1.6	0.3	3.7	6.3	1.8	4.0

Main accounting principles (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34). The interim report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2016 and the new and revised IFRS standards described in the 2016 financial statements. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This report should therefore be read in conjunction with the company's financial statements for 2016. The accounting principles of the financial years 2016 and 2015 are comparable. Alma Media revised the Group's segment structure from the beginning of 2016, and issued a stock exchange release announcing the change on 20 April 2016. The company has no discontinued operations to report in the 2016–2015 financial periods.

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 percentage of online business of revenue is calculated as $\text{online business/revenue} * 100$. The figures in this interim report are independently rounded.

The figures in this release are unaudited.

Seasonality

The Group recognises its content revenue from publishing activities as paid. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of newspaper subscription invoicing takes place at the beginning of the year and, therefore, the cash flow from operating activities is the strongest early in the year. 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.

ALMA MEDIA CORPORATION

Board of Directors

Alma Media's financial calendar 2017

Alma Media will publish financial reports in 2017 as follows:

- Interim report for January–March 2017 on Friday, 28 April at approximately 9:00 EEST
- Interim report for January–June 2017 on Friday, 21 July at approximately 9:00 EEST
- Interim report for January–September 2017 on Friday, 27 October at approximately 9:00 EEST

Alma Media's Annual Review 2016, including corporate responsibility reporting, is scheduled to be published in calendar week 12, 2017 at the latest.

The Annual General Meeting is planned to be held on Wednesday, 22 March 2017. Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the 2016 financial year will be published on Wednesday, 1 March 2017.

The materials related to the Annual General Meeting will be available on the Alma Media website.