

Pro Forma Financial Information for the Planned Combination of Alma Media and Talentum

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On 29 September 2015, Alma Media Corporation (“**Alma Media**” or the “**Company**”) and Talentum Corporation (“**Talentum**”) announced their plan to combine their businesses by means of a public exchange offer made by Alma Media to Talentum's shareholders and option right holders, which offer is recommended by Talentum's Board of Directors to its shareholders and option right holders. As part of the Exchange Offer preparation process, Alma Media has compiled unaudited pro forma financial information for the year 2014 and for the first six month period of 2015. Unaudited pro forma financial information is presented to illustrate the financial impact of the combination on Alma Media's financial information. The unaudited pro forma financial information is presented for illustrative purposes only. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent Alma Media's actual results of operations or financial position.

The unaudited pro forma financial information included in this Stock Exchange Release and in the Annex 1 is based on financial information derived from Alma Media's and Talentum's audited consolidated financial statements as at and for the year ended 31 December 2014 and unaudited interim financial information for the six month period ended 30 June 2015. The unaudited pro forma financial information has been prepared on a basis consistent with IFRS as adopted by the EU and in a manner consistent with the accounting principles applied in Alma Media's consolidated financial statements.

The unaudited pro forma statement of comprehensive income for the year ended 31 December 2014 and for the six months ended 30 June 2015 have been compiled assuming that the combination had been completed on 1 January 2014. The unaudited pro forma balance sheet as of 30 June 2015 has been compiled assuming the combination had been completed on 30 June 2015.

The pro forma adjustments in the unaudited pro forma financial information are based upon available information and certain assumptions, which are described in the accompanying notes. It should be noted that due to the nature of the Exchange Offer, Alma Media has not had access to Talentum's accounting records or to any other Talentum internal documentation and, as a result, the pro forma financial information is solely based on publicly available information of Talentum. There can be no assurance that the assumptions used in the preparation of the unaudited pro forma financial information will prove to be correct. Further, the purchase price allocation has been made as a preliminary and based on the balance sheet information as at June 30, 2015, as a result, the final outcome of the Combination at the acquisition date may materially differ from this unaudited pro forma financial information.

Unaudited pro forma statement of comprehensive income for the six month period ended 30 June 2015

MEUR	Alma Media	Talentum	Pro forma adjustments	Alma Media Pro forma
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	144,9	37,0	-0,2	181,7
Other operating income	3,0	0,3		3,3
Materials and services	-36,4	-5,0		-41,4
Expenses arising from employee benefits	-62,5	-17,9		-80,4
Depreciation, amortisation and impairment charges	-6,8	-0,6	-0,5	-8,0
Other operating expenses	-31,4	-12,1	0,3	-43,3
Share of profit of associated companies		0,1	-0,1	0,0
Operating profit	10,8	1,7	-0,6	11,9
Finance income	0,3	0,1		0,4
Finance expenses	-1,3	-0,3	-0,1	-1,7
Share of profit of associated companies	0,5		-0,4	0,2
Profit before tax	10,4	1,5	-1,1	10,7
Income tax	-2,2	-0,1	0,1	-2,2
Profit for the period	8,2	1,3	-0,9	8,5
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)				
Tax on items that are not later transferred to be recognised through profit or loss				
Items that may later be transferred to be recognised through profit or loss				
Translation differences	0,6	0,5		1,1
Share of other comprehensive income of associated companies	0,2		-0,2	0,0
Other comprehensive income for the year, net of tax	0,7	0,5	-0,2	1,1
Total comprehensive income for the period	8,9	1,9	-1,1	9,7
Profit for the period attributable to				
Owners of the parent	7,0	1,3	-0,9	7,4
Non-controlling interest	1,1	0,0		1,1
Total comprehensive income for the period attributable to				
Owners of the parent	7,7	1,8	-1,1	8,5
Non-controlling interest	1,1			1,1

Unaudited pro forma statement of comprehensive income for the year ended 31 December 2014

MEUR	Alma Media	Talentum	Pro forma adjustments	Alma Media Pro forma
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	295,4	72,3	-0,5	367,2
Other operating income	3,2	0,7		3,9
Materials and services	-77,5	-10,0		-87,5
Expenses arising from employee benefits	-120,8	-34,5		-155,3
Depreciation, amortisation and	-15,7	-1,3	-1,0	-18,0

impairment charges				
Other operating expenses	-64,0	-24,0	-1,9	-89,9
Share of profit of associated companies		0,2	-0,2	0,0
Operating profit	20,7	3,4	-3,6	20,4
Finance income	0,4	0,8		1,2
Finance expenses	-3,1	-0,4	-0,2	-3,7
Share of profit of associated companies	1,7		-0,7	1,0
Profit before tax	19,7	3,8	-4,6	18,9
Income tax	-4,0	-1,1	0,3	-4,7
Profit for the period	15,7	2,8	-4,3	14,2
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)	-0,3	0,3		0,1
Tax on items that are not later transferred to be recognised through profit or loss	0,0	-0,1		-0,1
Items that may later be transferred to be recognised through profit or loss				
Translation differences	0,2	-1,6		-1,4
Share of other comprehensive income of associated companies	-0,4		0,4	0,0
Other comprehensive income for the year, net of tax	-0,6	-1,3	0,4	-1,5
Total comprehensive income for the period	15,1	1,5	-3,9	12,7
Profit for the period attributable to				
Owners of the parent	14,2	2,8	-4,3	12,7
Non-controlling interest	1,5	0,0		1,5
Total comprehensive income for the period attributable to				
Owners of the parent	13,6	1,5	-3,9	11,2
Non-controlling interest	1,5			1,5

Unaudited pro forma balance sheet as at 30 June 2015

MEUR	Alma Media	Talentum	Pro forma adjustments	Alma Media Pro forma
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Non-current assets				
Intangible assets	38,1	15,5	11,9	65,5
Goodwill	73,9	21,1	30,9	125,9
Property, plant and equipment	73,0	0,8		73,8
Investments in associated companies	25,3	0,4	-19,4	6,4
Other non-current financial assets	3,7	0,8		4,4
Deferred tax assets	1,4	0,6		2,0
Total non-current assets	215,4	39,2	23,5	278,0
Current assets				
Inventories	1,2	1,0		2,2
Current assets	28,6	10,6	0,1	39,3
Cash and cash equivalents	13,6	2,7	-2,2	14,1

Total current assets	43,4	14,3	-2,1	55,6
Total assets	258,7	53,5	21,4	333,6
Equity				
Share capital	45,3	18,6	-18,6	45,3
Share premium reserve	7,7			7,7
Treasury shares		-0,8	0,8	0,0
Foreign currency translation reserve	-1,9	-0,5	0,5	-1,9
Reserve for invested unrestricted equity	0,0	-1,5	20,4	18,9
Retained earnings	36,1	2,5	-4,9	33,7
Equity attributable to owners of the parent	87,2	18,3	-1,8	103,7
Non-controlling interest	15,0	0,1		15,1
Total equity	102,2	18,4	-1,8	118,8
Non-current liabilities				
Non-current interest-bearing liabilities	69,1	1,3		70,4
Deferred tax liabilities	7,0	3,2	2,3	12,6
Pension liabilities	2,7	0,1		2,8
Provisions	0,0	0,2		0,2
Total non-current liabilities	78,8	4,8	2,3	86,0
Current liabilities				
Current financial liabilities	11,8	6,8	20,9	39,4
Advances received	19,5	12,5		32,0
Provisions	0,5			0,5
Trade and other payables	46,0	10,9		56,9
Total current liabilities	77,7	30,3	20,9	128,8
Total equity and liabilities	258,7	53,5	21,4	333,6

Annex 1: Unaudited pro forma financial information published by Alma Media

ALMA MEDIA CORPORATION

BOARD OF DIRECTORS

Further information:

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Alma Media in brief

Alma Media is a media group focusing on digital services and publishing. In addition to news services, the company's products provide useful information related to lifestyle, career, and business development. The services of Alma Media have expanded from Finland to the Nordic countries, the Baltics, and Central Europe. In 2014, the company employed, on average, 1,830 professionals

(excluding distributors), of whom approximately one quarter work outside Finland. Alma Media's revenue in 2014 totalled approximately EUR 295 million. The company's share is listed on NASDAQ OMX Helsinki Ltd. For more information please visit our website: www.almamedia.fi.

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Certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for the combined company's development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected for the combined company. Such factors include, but are not limited to, general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the combined company and their margin; the competitive situation; the combined company's own operating conditions, such as the success of production and product development and their continuous development and improvement; and the success of future acquisitions.