Agenda

• Highlights Q1 2010
• Market environment Q1 2010
• Segment reviews
  – Kai Telanne, President & CEO

• Financial review
• Outlook for 2010
  – Tuomas Itkonen, CFO

• Q&A
Highlights Q1 2010

• Comparable net sales at the level of Q1 2009
  – Reported net sales decreased to 74.4 (76.4) MEUR.
• Operating profit improved to 11.1 (8.5) % of net sales
  – Good cost control and March advertising sales boosted profitability.
• Advertising market improved at the end of first quarter
• Short term outlook remains uncertain
  – No clear evidence of a market change yet
• Alma Media’s Marketplaces took a major strategic step as the co-operation partnership with major regional newspapers was agreed in March
• The company decided to invest 50 MEUR to replace the ageing printing facility in Tampere
Key figures Q1 2010, MEUR

Net sales, MEUR

- Q2 09: 79,3
- Q3 09: 73,0
- Q4 09: 79,0
- Q1 10: 74,4

EBIT, MEUR

- Q2 09: 12,2
- Q3 09: 11,7
- Q4 09: 0,6
- Q1 10: 8,3

Onetime items

- Q2 09: -0,5
- Q3 09: -0,1
- Q4 09: -0,5
- Q1 10: -0,1

-2.7%
Market environment
Advertising correlates with GDP

Sources: Statistics Finland, Finnish Advertising Council

* Source: TNS Media Intelligence
Advertising sales, total
YTD change from previous year, %

Source: TNS Media Intelligence
Advertising sales, newspapers
YTD change from previous year, %

Source: TNS Media Intelligence
Advertising sales, internet
YTD change from previous year, %

Source: TNS Media Intelligence
Advertise by branch Q1 2010

Change from Q1 2009

<table>
<thead>
<tr>
<th>Branch</th>
<th>MEUR</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food &amp; beverages</td>
<td>22</td>
<td>-7.4 %</td>
</tr>
<tr>
<td>Recruiting</td>
<td>11</td>
<td>3.3 %</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>10</td>
<td>23.4 %</td>
</tr>
<tr>
<td>Houses and premises</td>
<td>10</td>
<td>-9.8 %</td>
</tr>
<tr>
<td>Entertainment</td>
<td>9</td>
<td>0.0 %</td>
</tr>
<tr>
<td>Tourism</td>
<td>9</td>
<td>-5.7 %</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>24</td>
<td>-0.9 %</td>
</tr>
<tr>
<td>Retail</td>
<td>56</td>
<td>-1.5 %</td>
</tr>
<tr>
<td>Other</td>
<td>98</td>
<td>4.2 %</td>
</tr>
</tbody>
</table>

Total: 249

Source: TNS Media Intelligence
Advertising by branch Q1 2010

Newspapers, change from Q1 2009

<table>
<thead>
<tr>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Recruiting</td>
<td>3.2%</td>
</tr>
<tr>
<td>Houses</td>
<td>-16.1%</td>
</tr>
<tr>
<td>Tourism</td>
<td>-15.9%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Tele</td>
<td></td>
</tr>
<tr>
<td>Food &amp; bev.</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Other</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

Total -0.5%

Source: TNS Media Intelligence

<table>
<thead>
<tr>
<th>Advertising in Q1 10</th>
<th>MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>43 MEUR</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>14 MEUR</td>
</tr>
<tr>
<td>Recruiting</td>
<td>7 MEUR</td>
</tr>
<tr>
<td>Houses and premises</td>
<td>7 MEUR</td>
</tr>
<tr>
<td>Tourism and traffic</td>
<td>4 MEUR</td>
</tr>
<tr>
<td>Entertainment</td>
<td>4 MEUR</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>3 MEUR</td>
</tr>
<tr>
<td>Food &amp; beverages</td>
<td>1 MEUR</td>
</tr>
<tr>
<td>Other</td>
<td>38 MEUR</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>121</strong></td>
</tr>
</tbody>
</table>
Advertising change by branch

P1 2010 vs 2009

-6.1% Retail
-5.1% Motor v.
-30.9% Food & bev.
-6.2% Recru
Tele: 39.5%
-5.0% Houses
-3.6% Tourism
Entert: 7.3%
-1.6% Other
Total: -5.1%

P2 2010 vs 2009

-5.9% Retail
-3.5% Motor v.
-3.4% Food & bev.
3.7% Recru
Tele: 9.1%
-9.5% Houses
-0.2% Tourism
Entert: 1.4%
Other: 8.7%
Total: +0.8%

P3 2010 vs 2009

Retail: 6.1%
Motor v.: 5.7%
Food & bev.: 23.6%
Recru: 13.7%
Tele: 27.1%
Houses: -14.2%
Tourism: -11.1%
Entert: -7.8%
Other: 5.2%
Total: +5.9%

Source: TNS Media Intelligence
# Advertising sales change Q1 2010

Alma Media vs. market

<table>
<thead>
<tr>
<th>Change, %</th>
<th>Market Q1 10 *</th>
<th>Alma Media Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newspapers</td>
<td>-0,5</td>
<td>-1,5 **</td>
</tr>
<tr>
<td>Magazines</td>
<td>-10,0</td>
<td>-</td>
</tr>
<tr>
<td>Television</td>
<td>2,7</td>
<td>-</td>
</tr>
<tr>
<td>Radio</td>
<td>0,3</td>
<td>-</td>
</tr>
<tr>
<td>Internet</td>
<td>17,7</td>
<td>11,2</td>
</tr>
<tr>
<td>TOTAL</td>
<td>0,7</td>
<td>0,6</td>
</tr>
</tbody>
</table>

* Source: TNS Media Intelligence

** Newspapers segment (excl. online services), Kauppalehti and Etuovi print; ongoing operations
Segment reviews
Newspapers in Q1 2010

• Net sales declined 0.4 % to 52.2 (52.4) MEUR
• Advertising sales grew 0.9 % to 24.6 (24.4) MEUR
  – Aamulehti and Iltalehti advertising sales turned to growth thanks to good March sales.
  – Other newspapers continued to suffer from weak market.
  – Online advertising sales grew well, in Iltalehti.fi nearly 40 %.
• Circulation sales 26.8 MEUR, at the level of Q1 2009
  – Regional newspapers increased subscription prices as planned.
  – Iltalehti’s single-copy sales declined 5.1 %, market decreased 2.4 %.
• Operating profit without one-time items grew to 6.9 (5.9) MEUR, 13.3 (11.3) % of net sales
Kauppalehti Group in Q1 2010

• Net sales declined to 14.1 (16.2) MEUR
  – Net sales of the divested Kauppalehti 121 (2.1 MEUR) included in the Q1 2009 net sales.
• Advertising sales declined 3.3 % to 4.2 (4.3) MEUR
• Circulation sales at the level of Q1 2009, 3.8 MEUR
  – As expected, circulation of Kauppalehti decreased to 78 731 (86 654) copies.
  – Kauppalehti readership remained good.
  – Kauppalehti.fi reached a new record level of weekly visitors (705 000).
• Operating profit without one-time items grew to 1.5 (0.9) MEUR
Marketplaces in Q1 2010

- Net sales grew to 7.6 (7.2) MEUR
  - Growth resulted mainly from changes in Etuovi.com newspaper delivery.
  - Recruitment market picking up.
  - Mascus growing according to plan.
  - New product GoDome introduced to the high-end of real estate market in Stockholm.

- Operating profit without one-time items 0.1 (-0.2) MEUR

- Co-operation arrangement with Arena Partners agreed
  - Subject to the approval by the competition authority.
Key figures Q1 2010, MEUR

Net sales, MEUR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Sales, MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 09</td>
<td>79.3</td>
</tr>
<tr>
<td>Q3 09</td>
<td>73.0</td>
</tr>
<tr>
<td>Q4 09</td>
<td>79.0</td>
</tr>
<tr>
<td>Q1 10</td>
<td>74.4</td>
</tr>
</tbody>
</table>

EBIT, MEUR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT, MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 09</td>
<td>12.2</td>
</tr>
<tr>
<td>Q3 09</td>
<td>11.7</td>
</tr>
<tr>
<td>Q4 09</td>
<td>0.6</td>
</tr>
<tr>
<td>Q1 10</td>
<td>8.3</td>
</tr>
</tbody>
</table>

% Change:
- EBIT: -2.7%
Net sales change by type, MEUR

Circulation, MEUR

Advertising, MEUR
Net Sales Q1/2010, MEUR

Newspapers
52,2 MEUR (68,8%)

Kauppalehti-Group
14,1 MEUR (18,8%)

Marketplaces
7,7 MEUR (10,3%)

Etuovi.com 47,9% (3,6 MEUR)
monster 20,4% (1,5 MEUR)
Autotalli 10,8% (0,8 MEUR)
Mascus 11,0% (0,8 MEUR)
City24 3,7% (0,3 MEUR)
Bovision+ 5,5% (0,4 MEUR)
Mikko 0,7% (0,1 MEUR)
Net Sales change Q1/2010 vs Q1/2009
w/o onetime items

Alma Media total
-2,1 MEUR (-2,8 %)

Newspapers
-0,2 MEUR (-0,4 %)

Kauppalehti-Group
-2,2 MEUR (-13,4 %)

Marketplaces
+0,5 MEUR (+6,6 %)

-2,5
-2,0
-1,5
-1,0
-0,5
0,0
0,5
1,0
1,5
MEUR

-2,5
-2,0
-1,5
-1,0
-0,5
0,0
0,5
1,0
1,5
MEUR

-2,5
-2,0
-1,5
-1,0
-0,5
0,0
0,5
1,0
1,5
MEUR

-2,5
-2,0
-1,5
-1,0
-0,5
0,0
0,5
1,0
1,5
MEUR

-0,4 %
-13,4 %
+6,6 %
-0,8 %
-1,9 %
-2,8 %
-4,7 %
+2,5 %
-2,0 %
-1,9 %
-2,8 %
-4,7 %
+1,2 %
-9,0 %
-100,0 %
+4,5 %
+41,0 %
+14,3 %
-2,0 %
+0,2 %
+16,9 %
-34,3 %
+2,6 %
-100,0 %
+41,0 %
EBIT by segment, MEUR
w/o onetime items

Newspapers, MEUR & %

| Quarter | MEUR | %  
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 09</td>
<td>6,9</td>
<td></td>
</tr>
<tr>
<td>Q2 09</td>
<td>8,6</td>
<td>-17,9%</td>
</tr>
<tr>
<td>Q3 09</td>
<td>6,0</td>
<td></td>
</tr>
<tr>
<td>Q4 09</td>
<td>10,0</td>
<td>+16,9%</td>
</tr>
</tbody>
</table>

Kauppalehti Group, MEUR & %

| Quarter | MEUR | %  
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 09</td>
<td>1,5</td>
<td></td>
</tr>
<tr>
<td>Q2 09</td>
<td>2,0</td>
<td>-2,9%</td>
</tr>
<tr>
<td>Q3 09</td>
<td>2,0</td>
<td></td>
</tr>
<tr>
<td>Q4 09</td>
<td>1,5</td>
<td>+71,1%</td>
</tr>
<tr>
<td>Q1 10</td>
<td>2,0</td>
<td></td>
</tr>
</tbody>
</table>
EBIT by segment, MEUR
w/o onetime items

Marketplaces, MEUR & \%

Other, MEUR

Q1 09  Q2 09  Q3 09  Q4 09  Q1 10

-0.1

0.0

0.3

3%
Cash flow from operating activities

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 07</td>
<td>5,0</td>
</tr>
<tr>
<td>Q4 07</td>
<td>5,0</td>
</tr>
<tr>
<td>Q1 08</td>
<td>26,8</td>
</tr>
<tr>
<td>Q2 08</td>
<td>3,0</td>
</tr>
<tr>
<td>Q3 08</td>
<td>3,0</td>
</tr>
<tr>
<td>Q4 08</td>
<td>7,0</td>
</tr>
<tr>
<td>Q1 09</td>
<td>25,6</td>
</tr>
<tr>
<td>Q2 09</td>
<td>2,0</td>
</tr>
<tr>
<td>Q3 09</td>
<td>2,0</td>
</tr>
<tr>
<td>Q4 09</td>
<td>6,0</td>
</tr>
<tr>
<td>Q1 10</td>
<td>22,4</td>
</tr>
</tbody>
</table>

*Note: Q stands for quarter, e.g., Q1 08 means the first quarter of 2008.*

- **Tax return**
Cash flow and investments

IFRS

Q1 09  | Q1 10
--- | ---
25.6 | 24.7
22.4 | 21.4

MEUR

Q1 09  | Q1 10
--- | ---
0.8 | 1.0

MEUR

Q1 09  | Q1 10
--- | ---
0.0 | 0.0

from operating activities
before financing activities
gross investments
proceeds from sales of assets
Net debt, MEUR

Q3 07 | Q4 07 | Q1 08 | Q2 08 | Q3 08 | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10

Dividend 27.3.08 67.2 MEUR
Dividend 25.3.09 22.4 MEUR
Dividend 25.3.10 29.8 MEUR

AlMa
Key ratios in 2010

IFRS

<table>
<thead>
<tr>
<th>Equity ratio, %</th>
<th>Gearing, %</th>
<th>ROE%</th>
<th>ROI%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 09</td>
<td>Q1 10</td>
<td>Q1 09</td>
<td>Q1 10</td>
</tr>
<tr>
<td>67.2</td>
<td>59.5</td>
<td>25.6</td>
<td>20.6</td>
</tr>
<tr>
<td>-17.1</td>
<td>-10.8</td>
<td>33.2</td>
<td>32.4</td>
</tr>
<tr>
<td>25</td>
<td>30</td>
<td>-18</td>
<td>-14</td>
</tr>
<tr>
<td>-16</td>
<td>-14</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>10</td>
<td>15</td>
<td>-20</td>
<td>-15</td>
</tr>
</tbody>
</table>

Q1 09 Q1 10
EPS and shareholders' equity per share

Q1 09  |  Q1 10
--- | ---
EPS wo onetime | 0.07 | 0.08
Onetime items | -0.01

Q4 09  |  Q1 10
--- | ---
Retained earnings | 0.64 | 0.64
Restricted equity | 0.33
## Balance Sheet

**IFRS**

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q1 2010</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>39,1</td>
<td>44,9</td>
</tr>
<tr>
<td>Tangibles</td>
<td>30,9</td>
<td>34,3</td>
</tr>
<tr>
<td>Associated companies</td>
<td>31,8</td>
<td>30,3</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,0</td>
<td>1,3</td>
</tr>
<tr>
<td>Receivables</td>
<td>33,0</td>
<td>38,0</td>
</tr>
<tr>
<td>Cash</td>
<td>12,3</td>
<td>31,8</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>148,1</td>
<td>180,7</td>
</tr>
<tr>
<td>Equity</td>
<td>72,6</td>
<td>70,3</td>
</tr>
<tr>
<td>Reserves-obligatory</td>
<td>1,1</td>
<td>1,2</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>3,0</td>
<td>3,5</td>
</tr>
<tr>
<td>Ib debt</td>
<td>4,4</td>
<td>35,6</td>
</tr>
<tr>
<td>Non-Ib debt</td>
<td>40,8</td>
<td>43,0</td>
</tr>
<tr>
<td>Advances received</td>
<td>26,2</td>
<td>27,1</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>148,1</strong></td>
<td><strong>180,7</strong></td>
</tr>
</tbody>
</table>
Outlook for 2010

• In 2010, Alma Media expects its comparable net sales and operating profit to increase moderately from the 2009 level as a result of a gradual growth in advertising sales.

• Q2 2010 net sales and operating profit are expected to be close to the previous year’s level.