

Alma Media Q1 2012

Kai Telanne, President and CEO

Tuomas Itkonen, CFO

April 27, 2012

Agenda

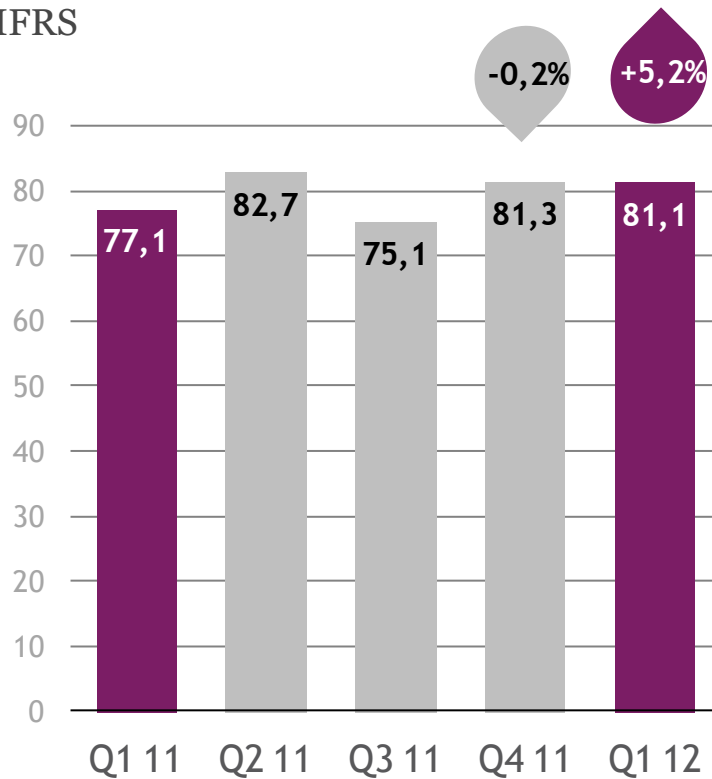
- Q1 2012 in a nutshell
- Key strategic projects
- Market development in Finland
- Financial development and outlook

Q1 2012 in a nutshell

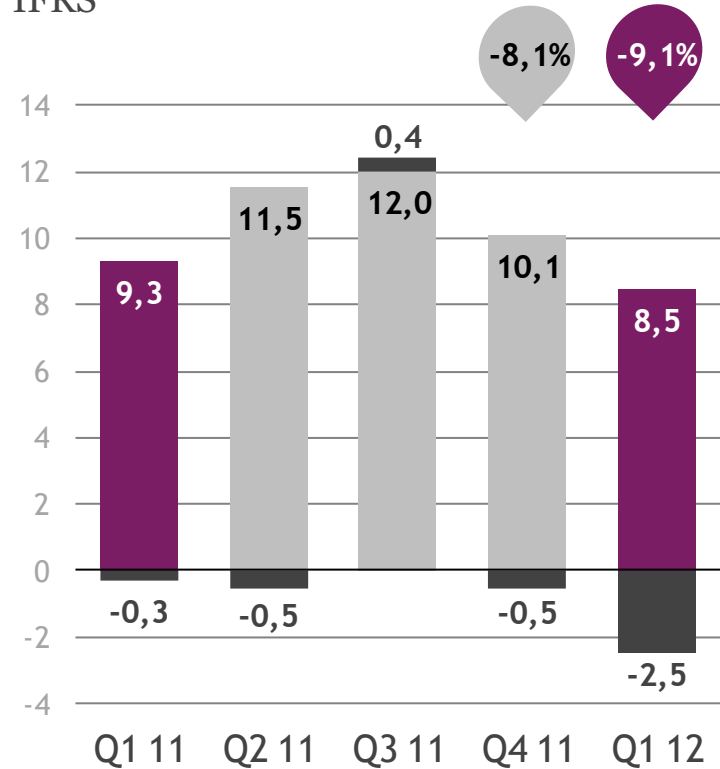
- Total advertising market increased only by 1.4%.
- Competitive situation in online services for home sales changed.
- Revenue increased by acquisitions made, digital business accounted for nearly a quarter of revenue.
- EBITDA excl. non-recurring items was MEUR 11.6 (11.6).
- Operating profit excl. non-recurring items decreased to MEUR 8.5 (9.3).
- Profit for the period declined to MEUR 2.7 (6.9)
 - Total amount of impairments and change in the fair value of receivables was MEUR 2.7.

Revenue grew thanks to acquisitions

Revenue, MEUR
IFRS

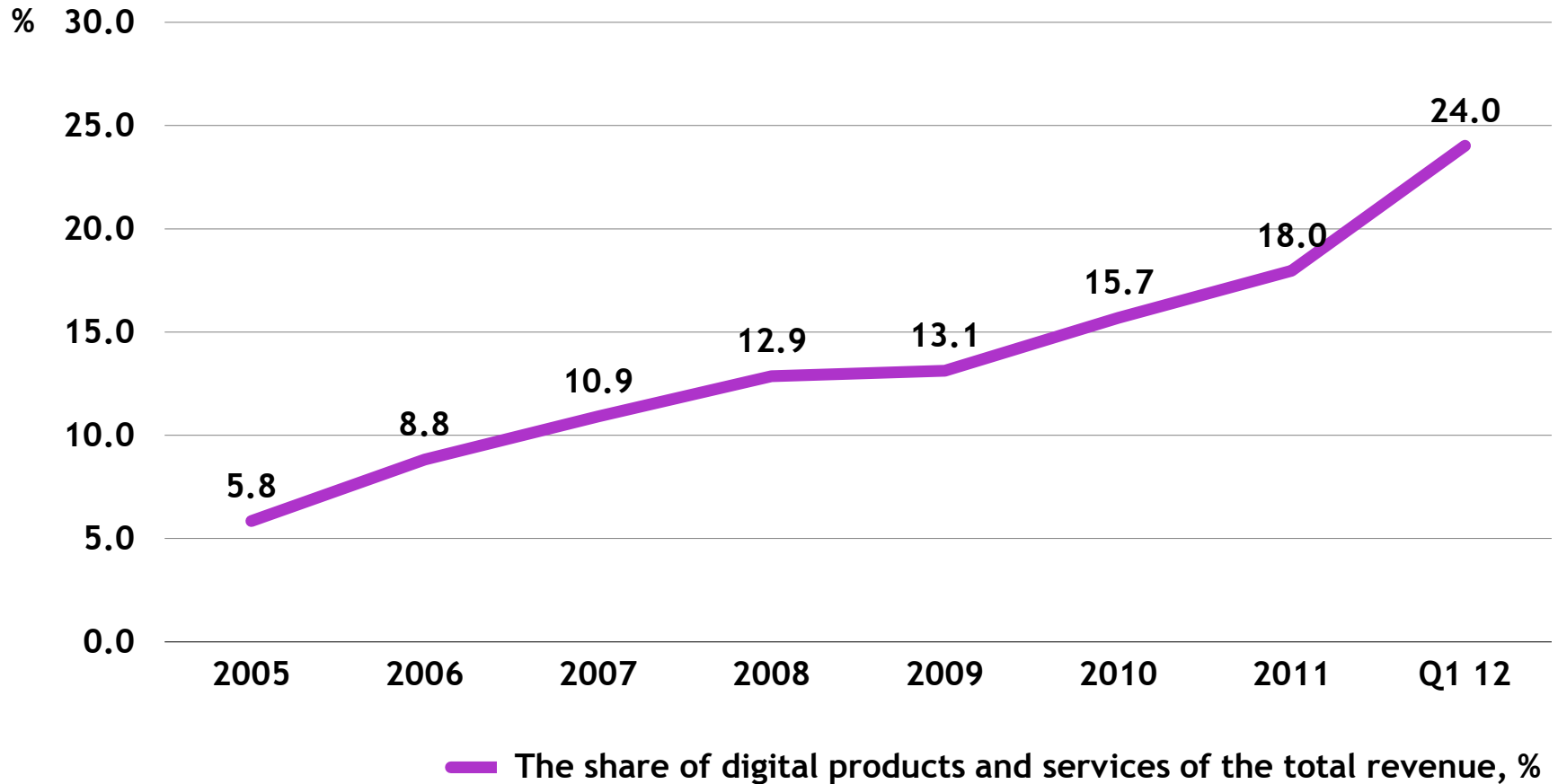


EBIT, MEUR
IFRS



■ Onetime items

Digital business is growing



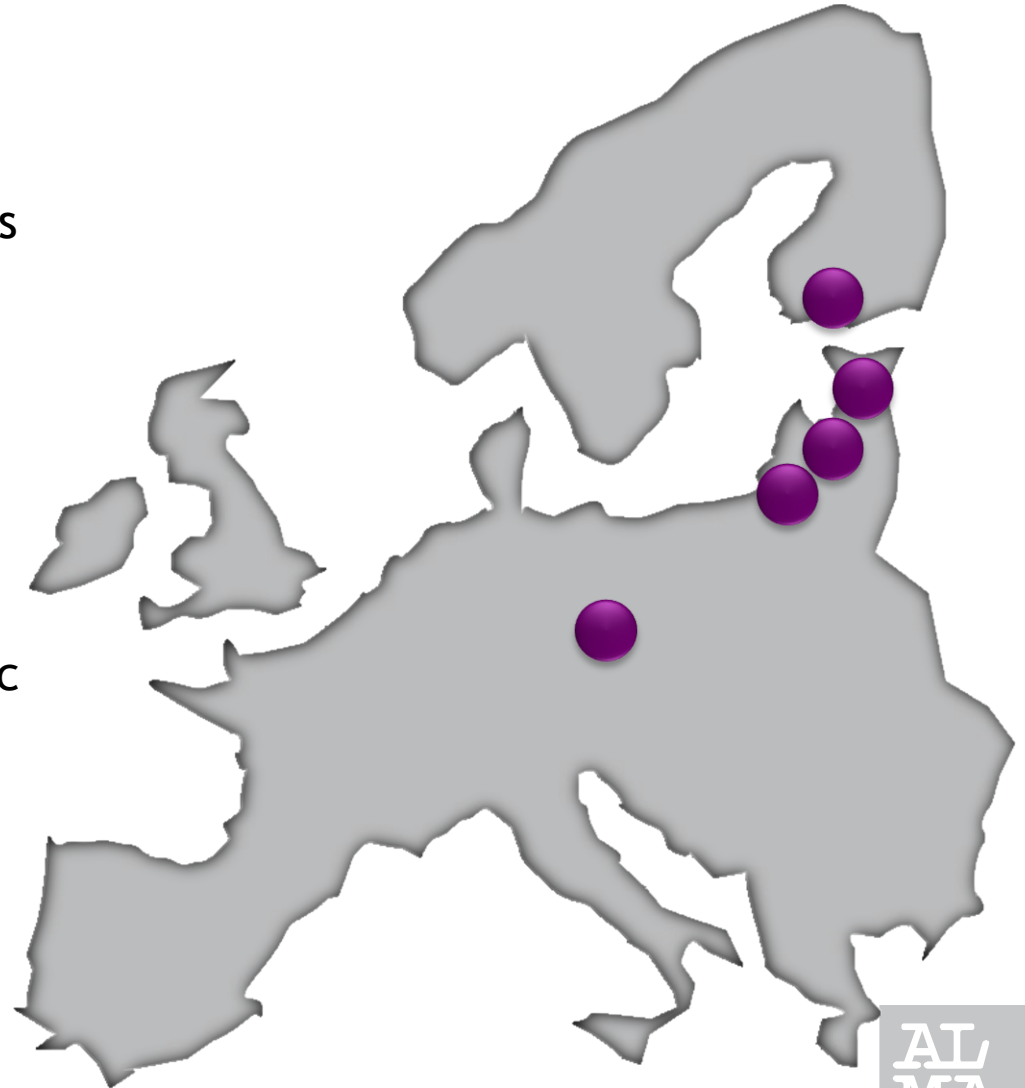
Recruitment service business is internationalising

CV Online

- The leading in Baltic countries
- Revenue MEUR 2.0 in 2011
- Appr. 34 employees

LMC

- The leading in Czech Republic
- Revenue MEUR 16.5 in 2011
- Appr. 200 employees



Significant rationalisation measures initiated

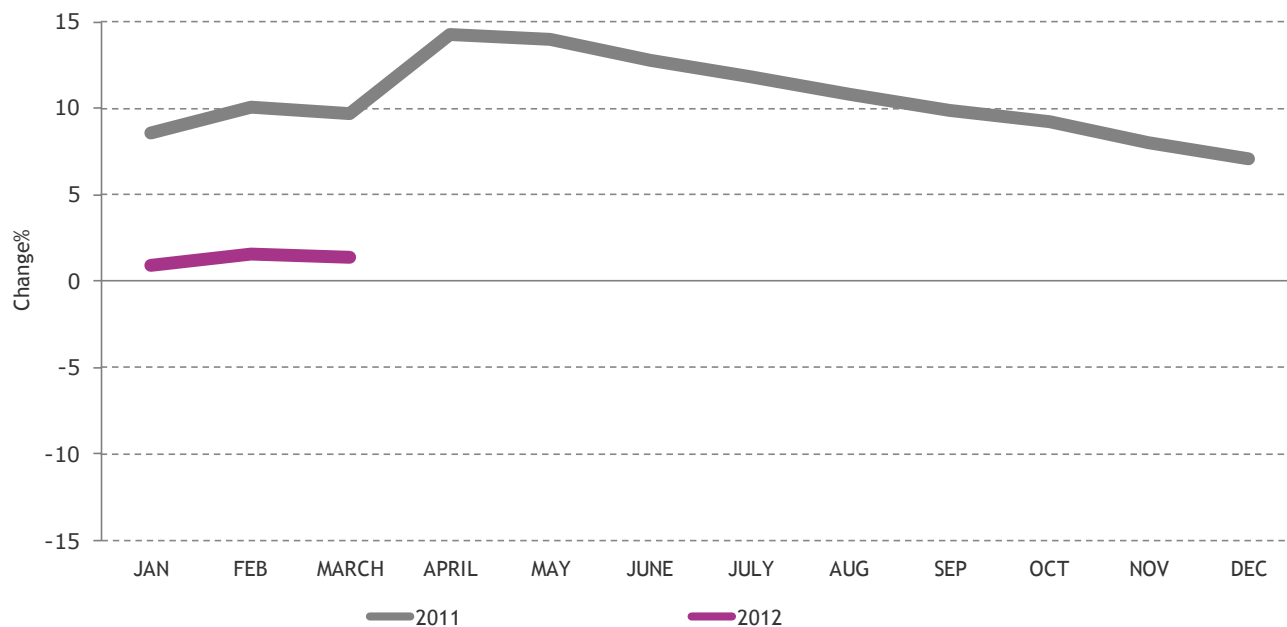
- Structural change and transformation of the media industry accelerated in the beginning of 2012.
- Four significant change projects including impacts on employees initiated since the beginning of the year.
- Alma Media aims to reorganise and rationalise its operations.
- Cooperation negotiations in Alma Manu and Alma Mediapartners have ended, number of employees will reduce by 32 person-years.
- Negotiations in Alma Regional Media and Alma Intermedia are still pending, tentatively the number of employees may decrease by 146 person-years maximum.

A high-angle photograph of a person wearing a blue t-shirt, a grey cap, and dark pants, leaning over a wooden structure on a paved surface. The person is holding a wooden beam with their right hand. The background shows a grey asphalt surface with some light blue markings. A white rectangular box is overlaid on the image, containing the text 'Market development in Finland'.

Market development in Finland

Advertising sales change Q1 / 2012

Cumulative development (Change-% versus previous year)

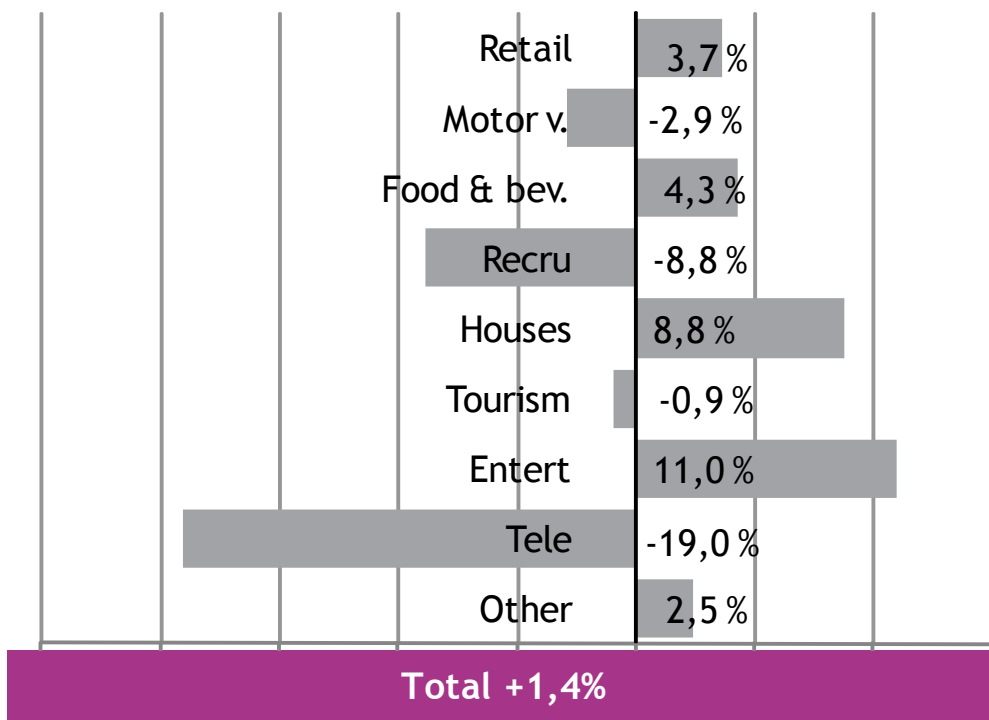


Change, %	Q1 2012
Newspapers total	-1,3
Magazines	-1,7
Television	4,5
Radio	4,5
Internet	13,7
TOTAL	1,4

Source: TNS Media Intelligence

Advertising by branch Q1 / 2012

Total market; change from Q1 2011

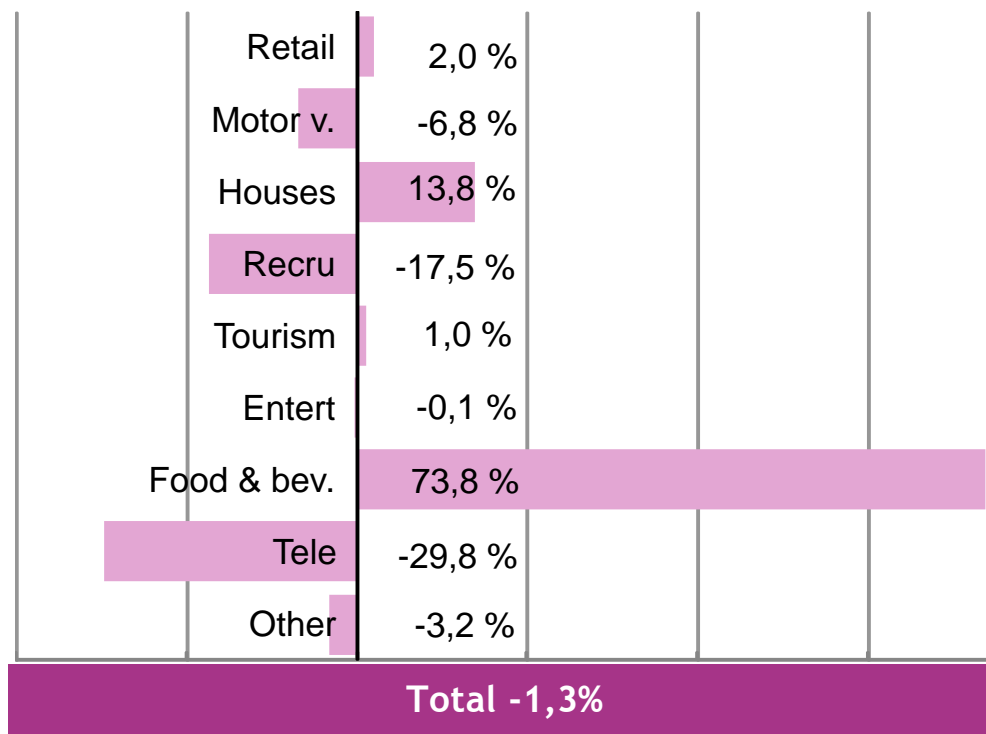


Advertising in Q1 12	MEUR
Retail	58
Motor vehicles	30
Food & beverages	26
Recruiting	15
Houses and premises	13
Tourism and traffic	11
Entertainment	11
Telecommunications	7
Other	112
Total	282

Source: TNS Media Intelligence

Advertising by branch Q1 / 2012

Newspapers total*, change from Q1 2011



Advertising in Q1 12	MEUR
Retail	41
Motor vehicles	15
Houses and premises	9
Recruiting	8
Tourism and traffic	4
Entertainment	4
Food & beverages	3
Telecommunications	2
Other	41
Total	129

Source: TNS Media Intelligence

* Newspapers, local and free issue papers



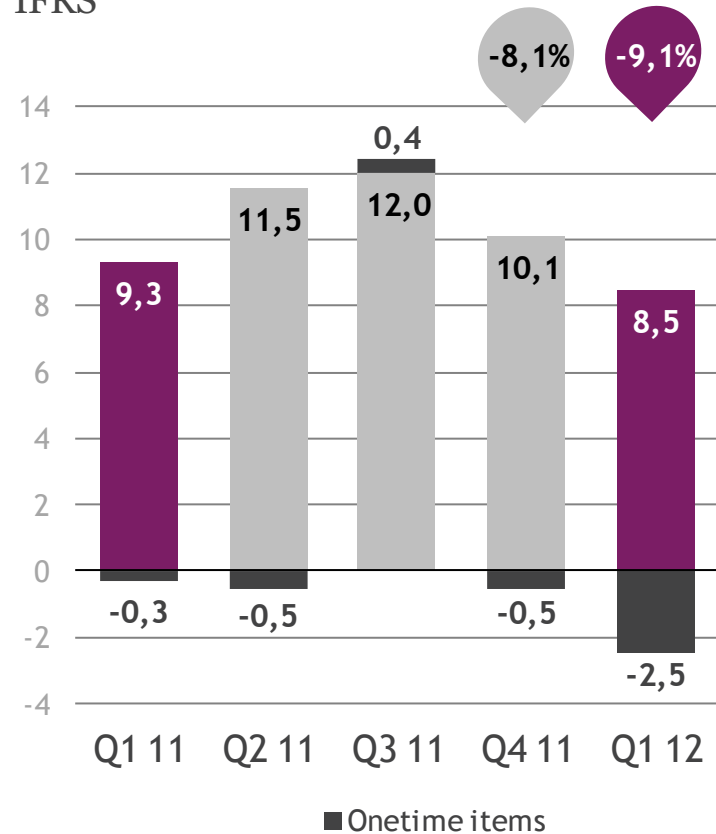
Financial development and outlook

Revenue grew, operating profit decreased

Revenue, MEUR
IFRS



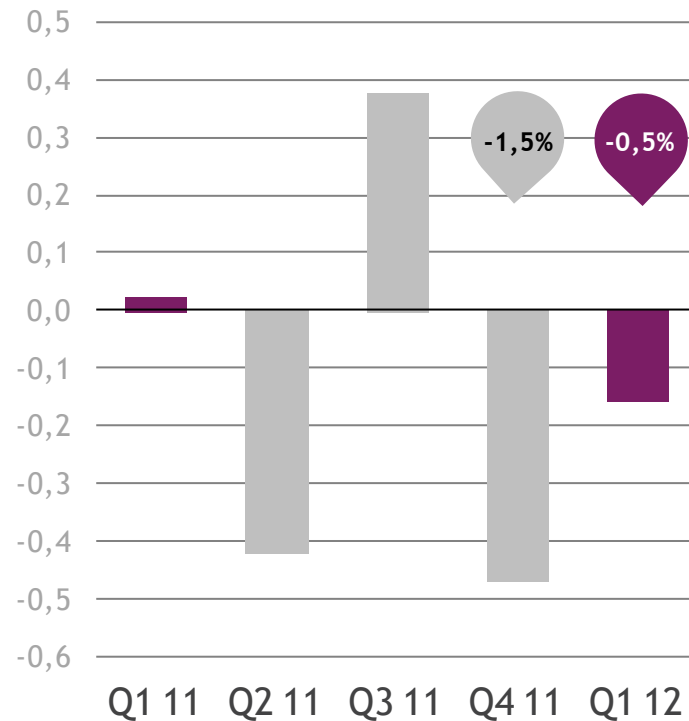
EBIT, MEUR
IFRS



Advertising sales grew due to the acquisitions made

IFRS

Circulation sales, MEUR



Advertising sales, MEUR

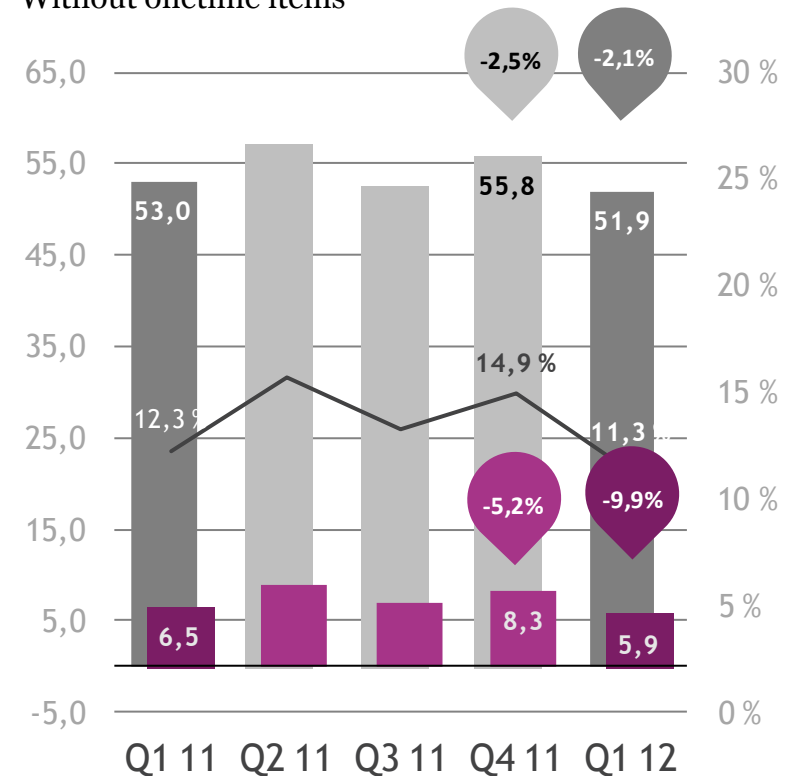


Newspapers segment Q1

- Advertising sales decreased by 3.8% (+4.0%) to MEUR 24.2 (25.2).
 - Advertising sales in print media declined by 5.1% (+1.9%).
 - Online advertising sales grew by 7.9% (28.9%).
- Circulation revenue close to the level of comparable period, at MEUR 26.8 (26.9).
- Total expenses excl. non-recurring items were MEUR 46.1 (46.5).
- Operating profit excl. non-recurring items was MEUR 5.9 (6.5).

Newspapers, revenue and EBIT, MEUR & %

Without onetime items

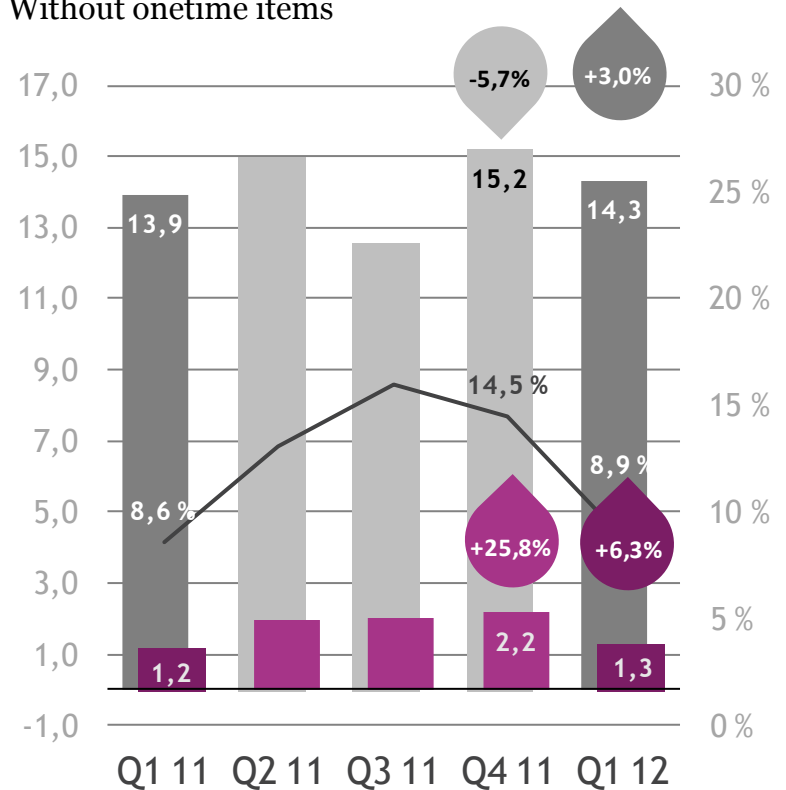


Kauppalehti Group Q1

- Advertising sales declined by 3.3% (1.8%) to MEUR 4.0 (4.1).
 - Online advertising sales increased by 6.4% (1.5%).
- Circulation revenue remained at the last year's level at MEUR 3.7 (3.8).
- Content and service revenue strengthened to MEUR 6.7 (6.1).
- Total expenses were MEUR 13.1 (12.7).
- Operating profit excl. non-recurring items was MEUR 1.3 (1.2).

Kauppalehti-group, revenue and EBIT, MEUR & %

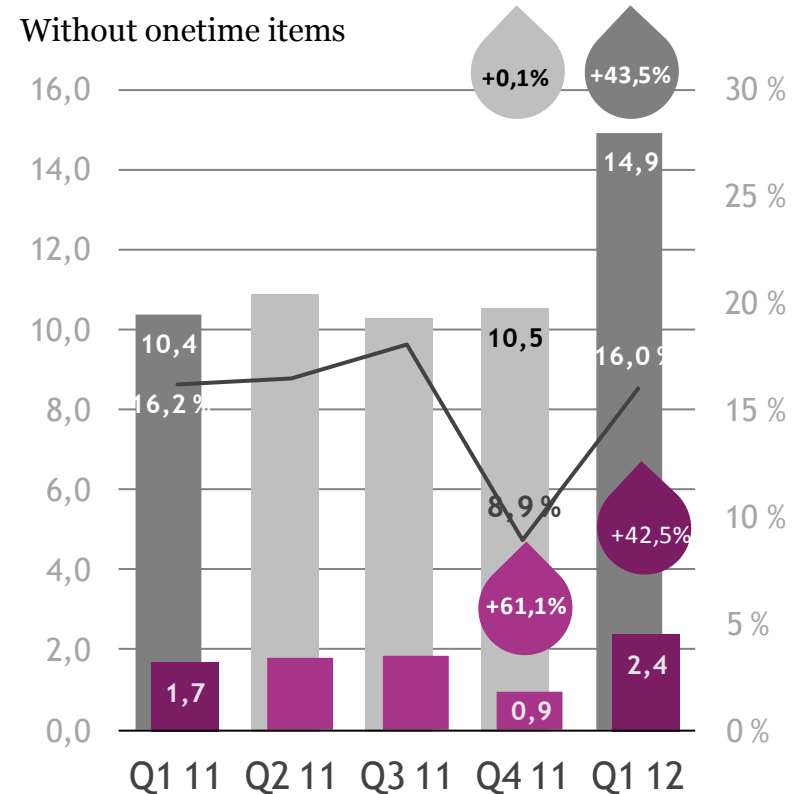
Without onetime items



Digital Consumer Services Q1

- The new segment consists of:
 - Marketplaces
 - Digital consumer services previously reported in Newspapers and Other operations segments.
- Revenue increased thanks to the new businesses acquired during the review period.
- Advertising sales in home sales decreased in the review period.
- Total expenses excl. non-recurring items were MEUR 12.6 (8.7).
- Operating profit excl. non-recurring items was MEUR 2.4 (1.7).

Digital Consumer Services, revenue and EBIT MEUR & %

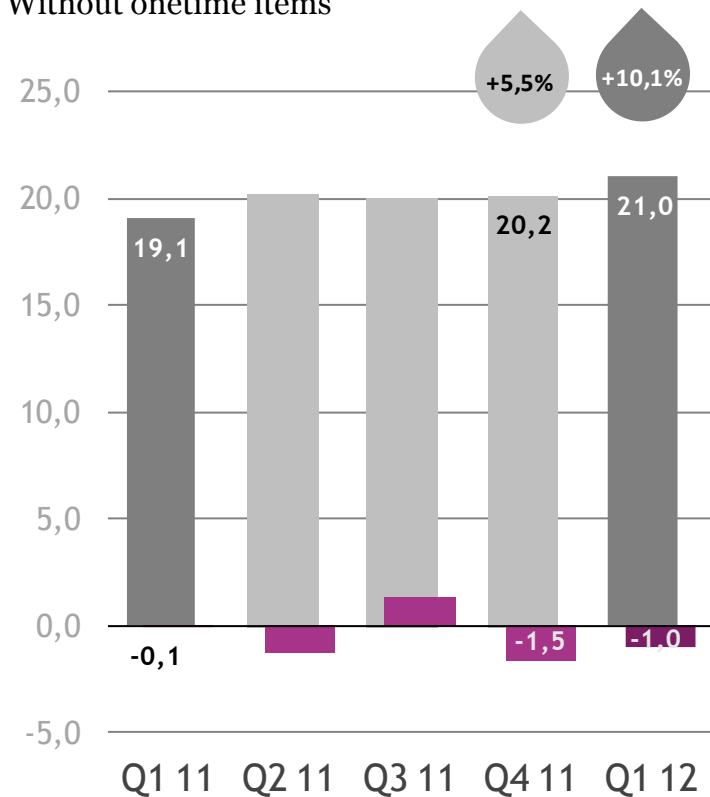


Other operations Q1

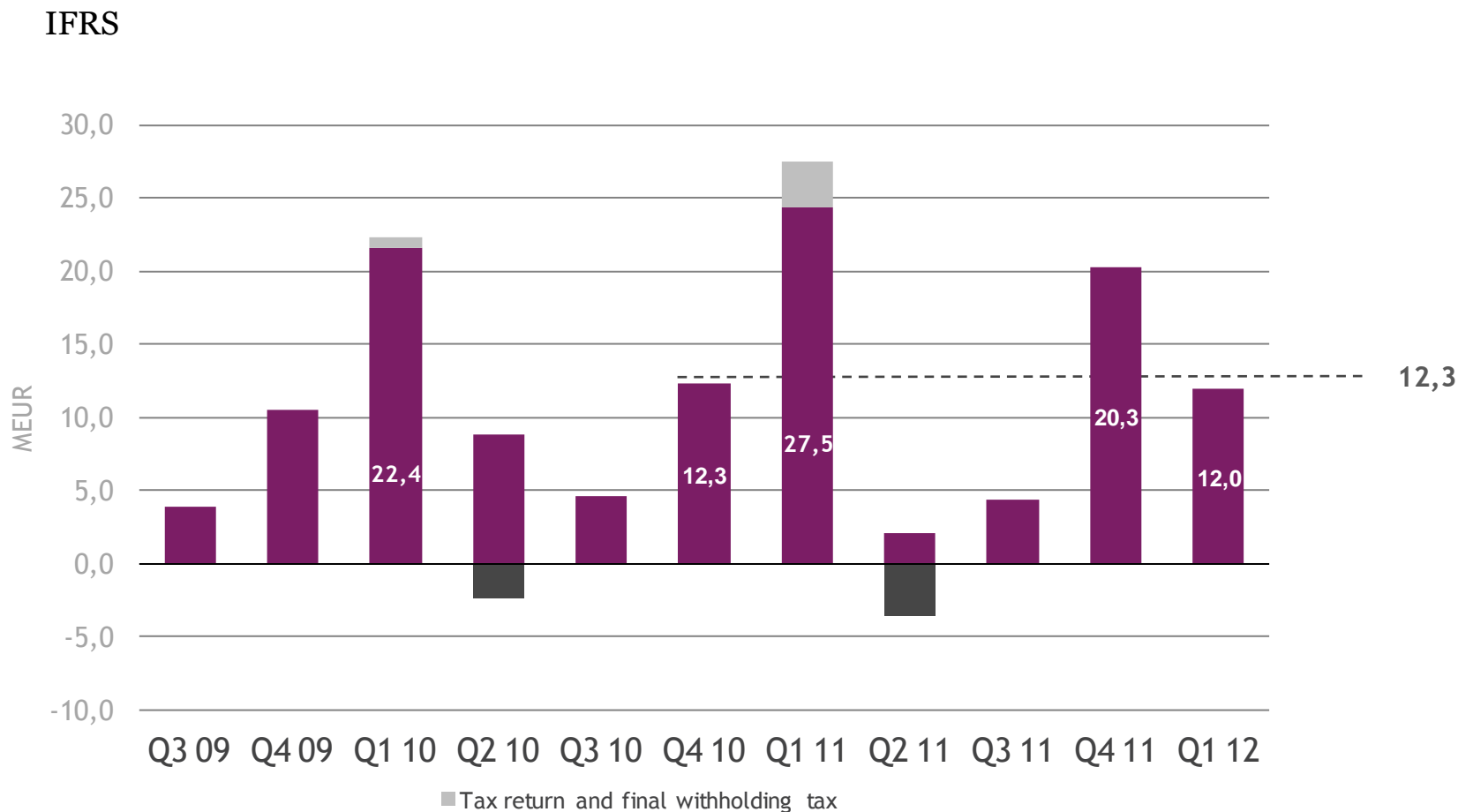
- Revenue grew to MEUR 21.0, of which MEUR 1.6 (1.4) generated by external customers.
- Total expenses excl. non-recurring items were MEUR 22.1 (19.2).
- Delivery area expanded to Lapland, printing of Satakunnan Kansa was transferred from the closed printing house of Pori to Tampere.
- After the end of the review period, Alma Media signed a printing press delivery contract with manroland web systems.

Other, revenue and EBIT MEUR

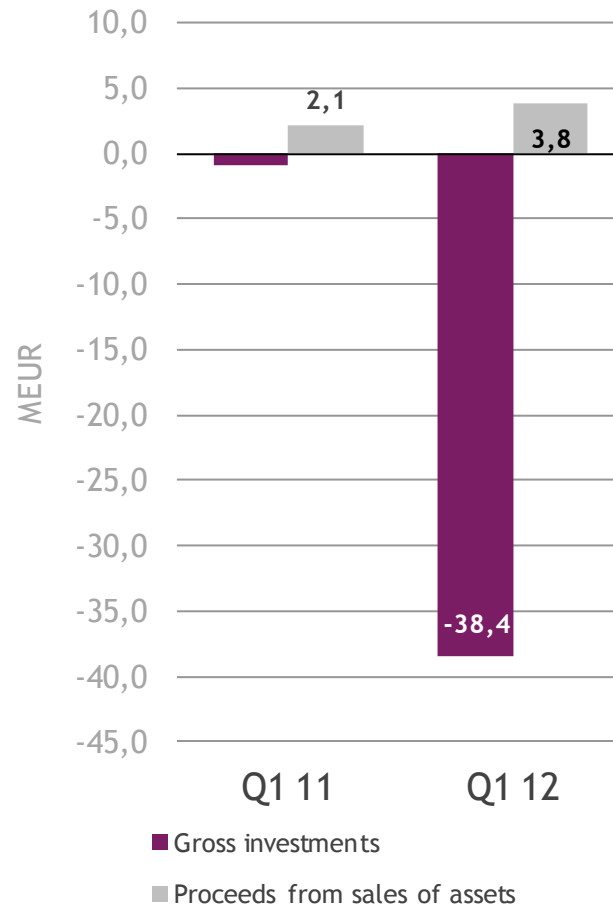
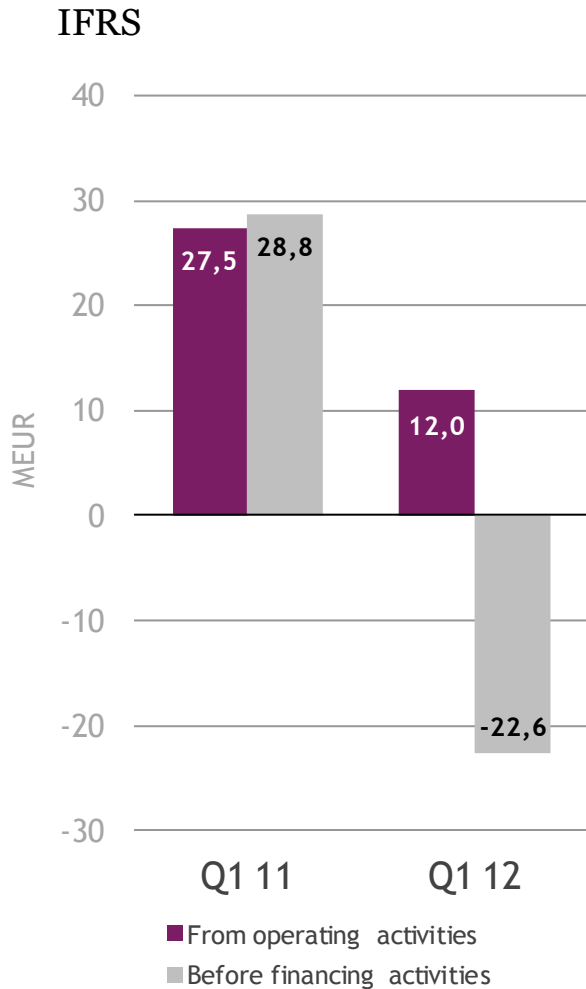
Without onetime items



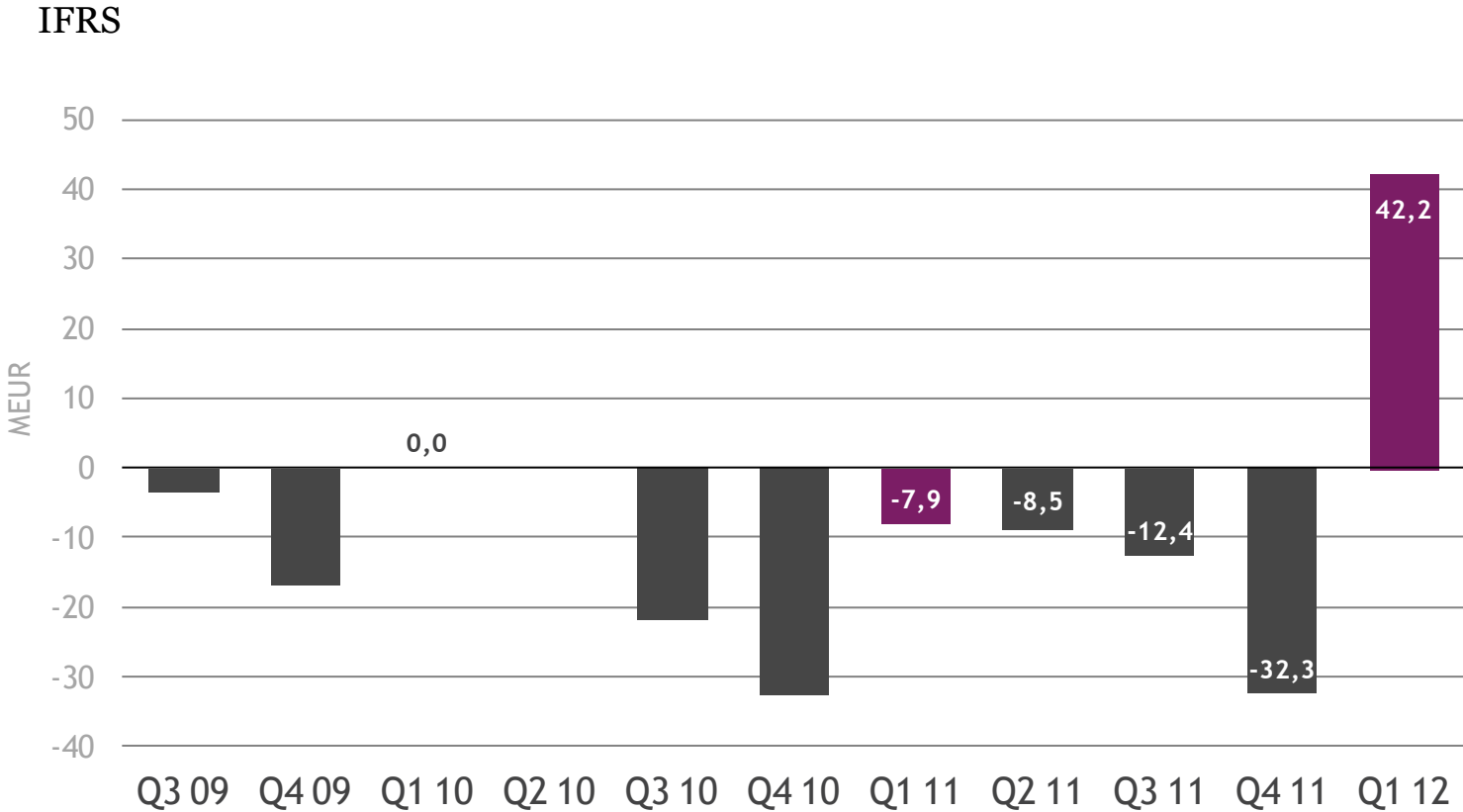
Cash flow from operating activities



Cash flow and investments



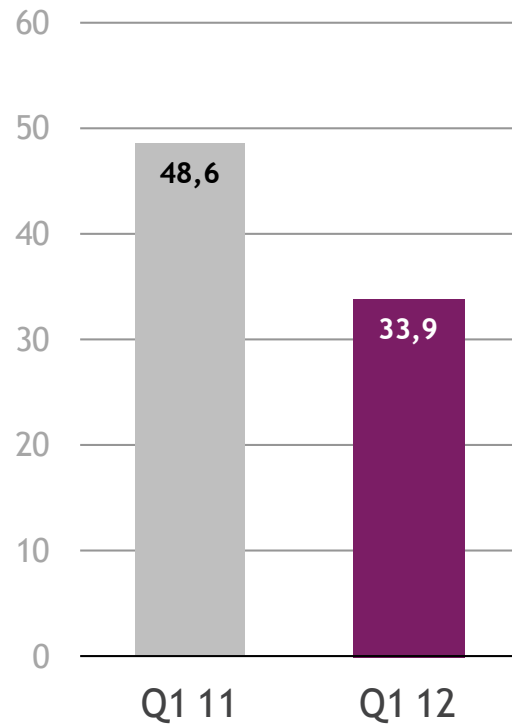
Net debt



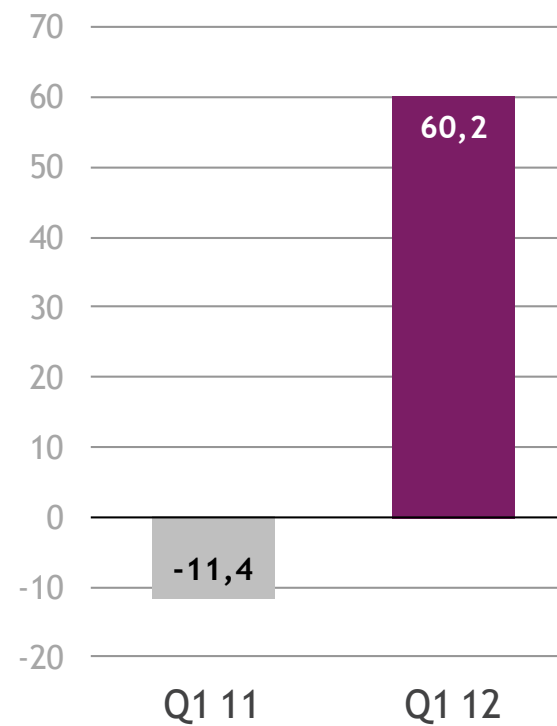
Key ratios

IFRS

Equity ratio, %



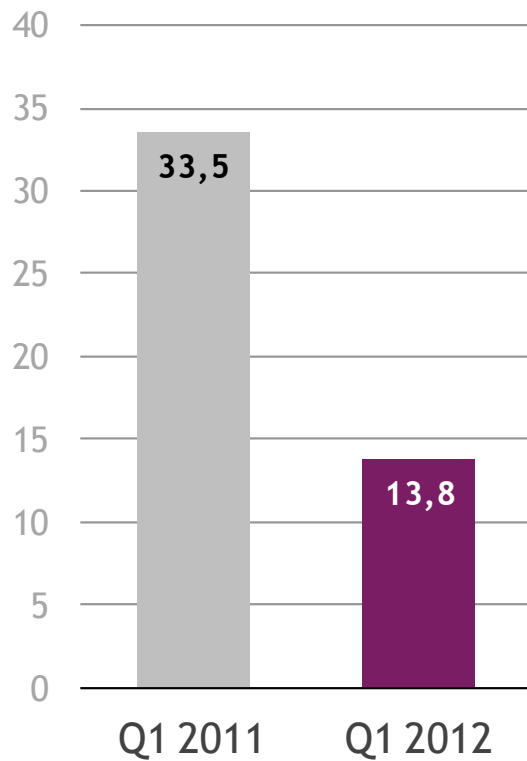
Gearing, %



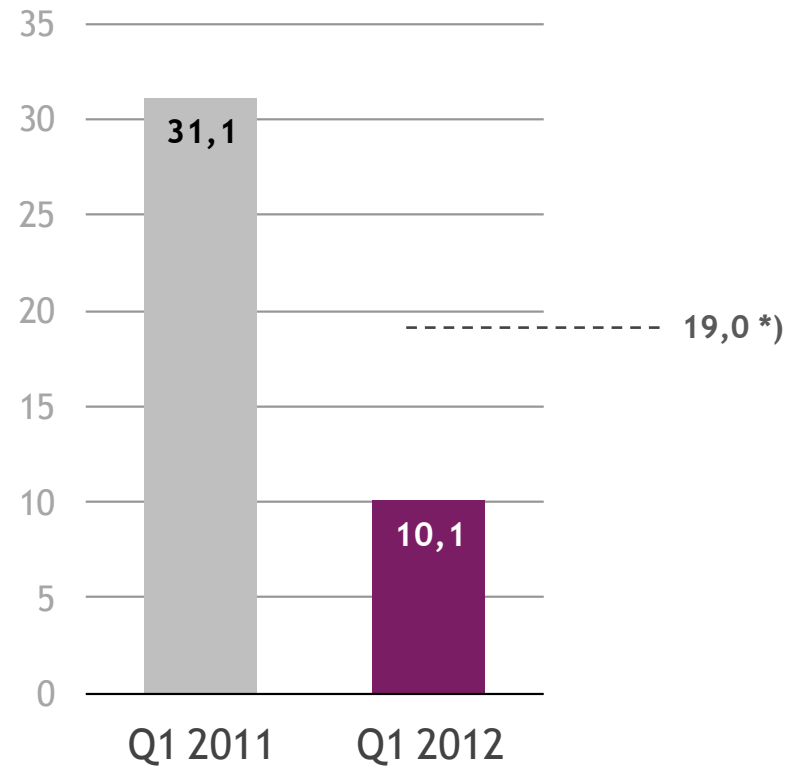
Key ratios

IFRS

ROE, %



ROI, %

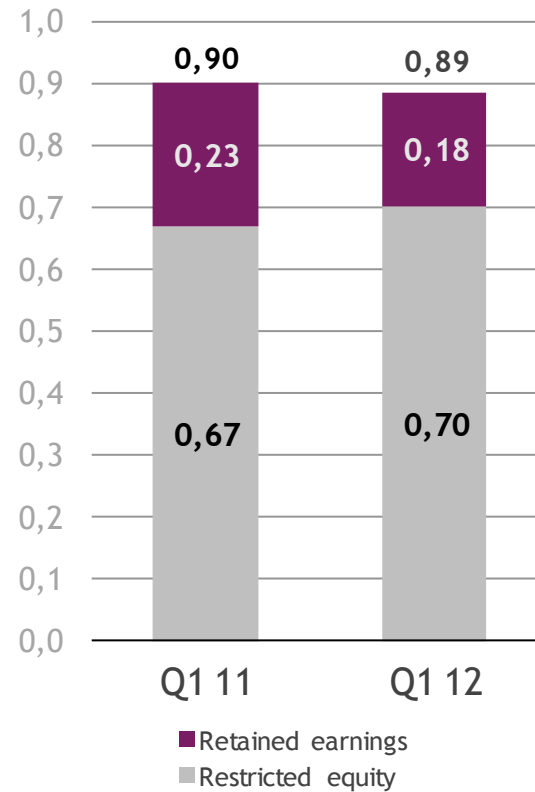
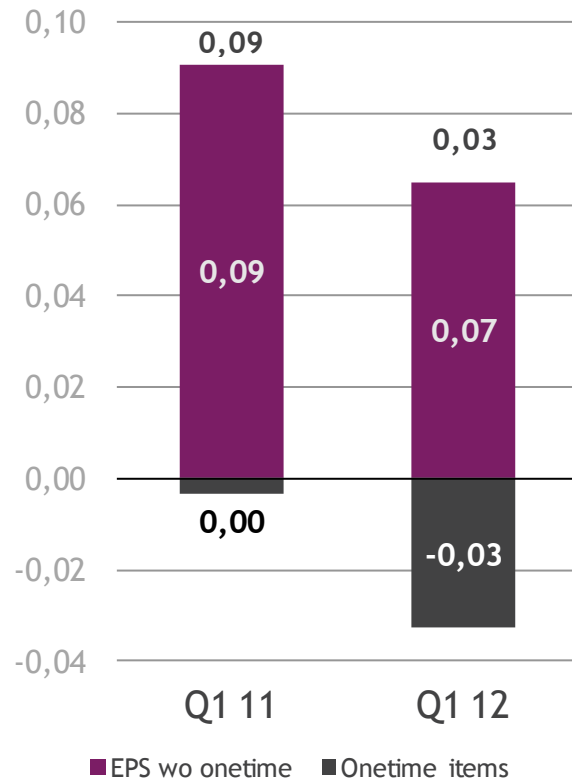


*) ROI without impairment losses Q1 2012



EPS and shareholders' equity per share

IFRS



Balance sheet

IFRS

MEUR	Q1 2012	Q1 2011
Intangibles and goodwill	88,2	41,0
Tangibles	43,3	26,6
Associated companies	34,5	34,1
Inventory	0,6	1,0
Receivables	39,4	40,6
Cash	28,5	26,8
Assets	234,6	170,0
Equity	70,1	69,4
Reserves-obligatory	0,9	0,9
Pension liabilities	2,5	2,7
lb debt	70,7	18,9
Non-lb debt	62,7	50,8
Advances received	27,7	27,2
Equity and liabilities	234,6	170,0

Profit and loss

Without onetime items

MEUR	Q1 2012	Q1 2011	Chg	Chg %
Revenue	81,1	77,1	4,0	5,2 %
Circulation sales	30,5	30,7	-0,2	-0,5 %
Advertising sales	41,1	37,7	3,4	9,0 %
Advertising sales, print	24,7	26,7	-2,0	-7,5 %
Advertising sales, online	15,9	10,8	5,2	47,9 %
Content and service revenue	9,6	8,8	0,8	9,3 %
Other operating income	0,1	0,0	0,1	151 %
Total expenses	72,8	67,8	4,9	7,3 %
EBIT	8,5	9,3	-0,9	-9,1 %
EBIT %	10,4 %	12,1 %		

Outlook for 2012

April 27, 2012

Due to the uncertainty prevailing in the macroeconomic conditions of the Group's main markets, it is exceptionally complicated to estimate the development of circulation and advertising revenues. Digital services are expected to further increase their share of the media market. Alma Media expects that the change in value-added tax, effective since the beginning of 2012, may decrease the circulations of the Group's newspapers.

Alma Media repeats its estimate given in the financial statements release of February 15, 2012, according to which the company expects its full-year revenue for 2012 to increase from the 2011 level, primarily due to the acquisitions made. Operating profit excluding non-recurring items is expected to be lower than in 2011. Full-year revenue for 2011 was MEUR 316.2, operating profit excluding non-recurring items MEUR 42.9 and operating profit MEUR 42.0.



Upcoming events:

Conference call today at 15:00 EEST

Capital Markets Day on May 25, 2012 in Helsinki



Thank you!