Agenda

Main points Q1
Market development
Financial review
Strategy and future outlook
Q & A
Main points Q1 2013

- Weak economy decreased advertising investment and caused a decline in content revenue. Media consumption and advertising continued to shift to digital media channels.
- The success of businesses acquired in 2012 supported Q1 revenue.
- Savings from reorganisation and good results from units outside Finland compensated for the weakened results in Finland.
- Revenue and operating profit fell behind comparison period as expected.
- Strategy was implemented through the launch of new digital services and new solutions in publishing.
Revenue Q1 2013

- The first-quarter revenue declined by 7.7% from comparison period to MEUR 74.9.
- Revenue from advertising sales declined by 11.3%.
  - Online ad sales grew by 7.1% thanks to acquisitions in the previous year.
  - Ad sales for print newspapers declined by 23.0%.
- Content revenue declined by 6.3%.
  - Content revenue from digital channels does not compensate the decline in content revenue from print media.
- Service revenue grew by 3.9%.
Digital business keeps growing

![Graph showing revenue from online business and share of total revenue from 2008 to Q1 2013.]

- **Revenue from online business:**
  - 2008: 12.9%
  - 2009: 13.1%
  - 2010: 15.7%
  - 2011: 18.0%
  - 2012: 24.3%
  - Q1 2013: 28.6%

- **Share of total revenue:**
  - 2008: 13.2%
  - 2009: 20.7%

![Pie chart showing digital business by segments.]

- **Newspapers:** 66.1%
- **Kauppalehti Group:** 13.2%
- **Digital Consumer Services:** 20.7%

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**Note:**
- The graph and pie chart are visual representations of the data provided.
- The increase in revenue from online business is evident from 2008 to 2013.
- The share of total revenue from digital business has also increased significantly over the years.
Operating profit Q1 2013

- Total expenses decreased by 7.5% from comparison period to MEUR 69.6 due to earlier reorganisation and savings measures, among other things.
- Operating profit excl. non-recurring items declined by 35.5% to MEUR 5.5 (8.5), being 7.3% of revenue.
- Operating profit declined to MEUR 5.4 (6.0).
Market development in Finland
Advertising sales changes Q1/2010 – Q1/2013

<table>
<thead>
<tr>
<th>Change %</th>
<th>Q1/13 vs. Q1/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newspapers</td>
<td>-18,1</td>
</tr>
<tr>
<td>Magazines</td>
<td>-16,2</td>
</tr>
<tr>
<td>TV</td>
<td>-9,7</td>
</tr>
<tr>
<td>Radio</td>
<td>-18,1</td>
</tr>
<tr>
<td>Internet</td>
<td>+2,6</td>
</tr>
<tr>
<td>Total</td>
<td>-13,3</td>
</tr>
</tbody>
</table>

Source: TNS Media Intelligence
Advertising sales in printed newspapers* continued to decline
YTD change from previous year, %

Source: TNS Media Intelligence
* Newspapers, local and free issue papers
Advertising in online media still on growth path

YTD change from previous year, %

- Jan 2012: -5%
- Feb 2012: 0%
- Mar 2012: 0%
- Apr 2012: 5%
- May 2012: 10%
- Jun 2012: 10%
- Jul 2012: 15%
- Aug 2012: 15%
- Sep 2012: 15%
- Oct 2012: 15%
- Nov 2012: 15%
- Dec 2012: 15%

- Jan 2013: 0%
- Feb 2013: 0%
- Mar 2013: 0%
- Apr 2013: 5%
- May 2013: 10%
- Jun 2013: 10%
- Jul 2013: 15%
- Aug 2013: 15%
- Sep 2013: 15%
- Oct 2013: 15%
- Nov 2013: 15%
- Dec 2013: 15%
Advertising declined in all industries

Total market; change from Q1/2012

<table>
<thead>
<tr>
<th>Industry</th>
<th>MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>53</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>26</td>
</tr>
<tr>
<td>Food &amp; beverages</td>
<td>22</td>
</tr>
<tr>
<td>Houses and premises</td>
<td>12</td>
</tr>
<tr>
<td>Recruiting</td>
<td>11</td>
</tr>
<tr>
<td>Tourism and traffic</td>
<td>11</td>
</tr>
<tr>
<td>Entertainment</td>
<td>10</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>244</strong></td>
</tr>
</tbody>
</table>

Source: TNS Media Intelligence
Continued decline for three consecutive quarters

Total market; change from previous year

<table>
<thead>
<tr>
<th>Q3 2012 vs 2011</th>
<th>Q4 2012 vs 2011</th>
<th>Q1 2013 vs 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>Retail</td>
<td>Retail</td>
</tr>
<tr>
<td>Houses</td>
<td>Houses</td>
<td>Houses</td>
</tr>
<tr>
<td>Recru</td>
<td>Recru</td>
<td>Recru</td>
</tr>
<tr>
<td>Tourism</td>
<td>Tourism</td>
<td>Tourism</td>
</tr>
<tr>
<td>Entert</td>
<td>Entert</td>
<td>Entert</td>
</tr>
<tr>
<td>Tele</td>
<td>Tele</td>
<td>Tele</td>
</tr>
<tr>
<td>Other</td>
<td>Other</td>
<td>Other</td>
</tr>
<tr>
<td>Total</td>
<td>Total</td>
<td>Total</td>
</tr>
</tbody>
</table>

Total -5,3%  
Total -5,3%  
Total -13,3%

Source: TNS Media Intelligence
Steeper decline in newspapers

Newspapers total*; change from previous year

Q3 2012 vs 2011

- Retail -9.1%
- Motor v. -8.9%
- Houses 6.4%
- Recru 21.3%
- Entert -6.4%
- Tourism -12.7%
- Food & bev. 29.8%
- Tele -54.4%
- Other -4.2%

Total -8.8%

Q4 2012 vs 2011

- Retail 10.2%
- Motor v. -18.6%
- Houses 2.9%
- Recru 32.5%
- Entert -4.0%
- Tourism 21.9%
- Food & bev. 15.7%
- Tele 31.4%
- Other 1.4%

Total -8.6%

Q1 2013 vs 2012

- Retail -15.5%
- Motor v. -9.7%
- Houses -10.0%
- Recru -25.6%
- Entert -8.3%
- Tourism -26.8%
- Food & bev. -64.7%
- Tele -39.6%
- Other -19.2%

Total -18.1%

Source: TNS Media Intelligence
* Newspapers, local and free issue papers
Financial review

Juha Nuutinen, CFO
Revenue and operating profit declined from comparison period

<table>
<thead>
<tr>
<th>Revenue, MEUR</th>
<th>Operating profit, MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS</td>
<td>IFRS</td>
</tr>
<tr>
<td>Q1 12</td>
<td>81,1</td>
</tr>
<tr>
<td>Q2 12</td>
<td>81,0</td>
</tr>
<tr>
<td>Q3 12</td>
<td>75,2</td>
</tr>
<tr>
<td>Q4 12</td>
<td>82,7</td>
</tr>
<tr>
<td>Q1 13</td>
<td>74,9</td>
</tr>
</tbody>
</table>

Non-recurring items

- Q1 12: -0,2%
- Q2 12: -7,7%
- Q3 12: -15,8%
- Q4 12: -35,5%
- Q1 13: 0,0%
Content and advertising revenue declined together with the fall of printed media

**IFRS**

**Content revenue, MEUR**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 12</td>
<td>-4.5%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Q2 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Advertising revenue, MEUR**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 12</td>
<td>+3.8%</td>
<td>-11.3%</td>
</tr>
<tr>
<td>Q2 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Newspapers Q1

- Revenue declined by 12.3% to MEUR 45.6.
  - Share of online business in revenue still low except for Iltalehti.
- Advertising sales declined by 17.8% to MEUR 19.9 (24.2).
  - Online advertising sales grew by 2.0%.
  - Iltalehti’s online advertising sales delivered 59% of Iltalehti’s total advertising sales.
  - Advertising sales in print media declined by 20.1% due to decreasing daily goods, recruitment and home sales advertising volume.
- Content revenue declined by 6.8% to MEUR 25.0 (26.9).
  - Circulations of print newspapers continue to decline.
- Total expenses excl. non-recurring items were MEUR 43.6 (46.1).
  - The reorganisation in 2012 brought cost savings.
- Operating profit excl. non-recurring items was MEUR 2.0 (5.9) representing 4.4% (11.3%) of revenue.
Kauppalehti Group Q1

- Revenue declined by 5.7% to MEUR 14.0.
  - Online business delivered 32.3% of total revenue.
- Kauppalehti’s advertising sales declined by 13.5% to MEUR 3.9 (4.5).
  - Online advertising sales grew by 8.7%.
- Content revenue declined by 3.0% to MEUR 4.2 (4.3).
  - Digital content revenue grows as expected but does not cover decline in print media circulation.
- Service revenue declined by 1.8% to MEUR 6.0 (6.1).
  - Kauppalehti Business Information Services is a growing business area.
- Total expenses were MEUR 12.7 (13.3).
  - Decrease of expenses is the result of reorganisation and strict cost discipline.
- Operating profit excl. non-recurring items was MEUR 1.3 (1.5).
Digital Consumer Services Q1

- Revenue grew to MEUR 14.9.
  - Revenue from business operations outside Finland was MEUR 8.2.
  - Share of digital revenue 100%.
- Revenue from recruitment business continued to grow.
  - Recruitment services delivered 56% of revenue.
  - Markets outside Finland remained stable, weakening market in Finland.
- Total expenses excl. non-recurring items were MEUR 12.3 (12.3).
- EBITDA excl. non-recurring items improved to MEUR 4.1 (3.3).
- Operating profit excl. non-recurring items was MEUR 2.7 (2.2).
Other Operations Q1

- Revenue was MEUR 21.7, of which MEUR 1.7 (1.6) were external.
- Total expenses excl. non-recurring items were MEUR 22.3 (22.1).
- Commissioning of new printing facility in Tampere proceeded as planned.
  - Commissioning costs weighed down the financial result.
  - Depreciation of the new printing facility will start during Q2.
Cash flow from operations

IFRS

Tax return and final withholding tax
Cash flow and investments

**IFRS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>From operating activities</td>
<td>12.3</td>
<td>16.3</td>
</tr>
<tr>
<td>Before financing activities</td>
<td>-22.2</td>
<td>14.4</td>
</tr>
</tbody>
</table>

**Gross investments**

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross investments</td>
<td>-38.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Proceeds from sales of assets</td>
<td>-2.0</td>
<td>0.1</td>
</tr>
</tbody>
</table>

From operating activities
Before financing activities
Gross investments
Proceeds from sales of assets
Net debt

IFRS

MEUR

Q3 10  Q4 10  Q1 11  Q2 11  Q3 11  Q4 11  Q1 12  Q2 12  Q3 12  Q4 12  Q1 13

0,0  42,2  42,9  46,1  62,3  101,4
Key indicators

IFRS

**Equity ratio, %**

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>33.7</td>
<td>30.4</td>
</tr>
</tbody>
</table>

**Gearing, %**

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60.6</td>
<td>127.1</td>
</tr>
</tbody>
</table>
Key indicators

IFRS

ROE, %

Q1 2012: 13.8%
Q1 2013: 21.5%

ROI, %

Q1 2012: 10.1%
Q1 2013: 10.7%
Earnings per share and equity per share

IFRS

[Bar charts showing earnings per share (EPS) and equity per share (EPS excl. non-recurring items), with shaded areas representing non-recurring items and non-shaded areas representing EPS excl. non-recurring items.]

[Bar charts showing retained earnings and restricted equity, with shaded areas representing retained earnings and non-shaded areas representing restricted equity.]
## Balance sheet

### IFRS

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>118,0</td>
<td>88,2</td>
</tr>
<tr>
<td>Tangibles</td>
<td>85,6</td>
<td>43,3</td>
</tr>
<tr>
<td>Associated companies</td>
<td>31,7</td>
<td>34,5</td>
</tr>
<tr>
<td>Inventory</td>
<td>0,9</td>
<td>0,6</td>
</tr>
<tr>
<td>Receivables</td>
<td>37,2</td>
<td>39,5</td>
</tr>
<tr>
<td>Cash</td>
<td>15,7</td>
<td>28,5</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>289,0</strong></td>
<td><strong>234,7</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>79,8</td>
<td>69,7</td>
</tr>
<tr>
<td>Reserves-obligatory</td>
<td>0,4</td>
<td>0,9</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>2,8</td>
<td>3,0</td>
</tr>
<tr>
<td>Ib debt</td>
<td>117,0</td>
<td>70,7</td>
</tr>
<tr>
<td>Non-Ib debt</td>
<td>62,5</td>
<td>62,7</td>
</tr>
<tr>
<td>Advances received</td>
<td>26,6</td>
<td>27,7</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>289,0</strong></td>
<td><strong>234,7</strong></td>
</tr>
</tbody>
</table>
## Profit and Loss

<table>
<thead>
<tr>
<th></th>
<th>2013 Q1</th>
<th>2012 Q1</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>74,9 MEUR</td>
<td>81,1 MEUR</td>
<td>-7,7</td>
</tr>
<tr>
<td>Total expenses excluding non-</td>
<td>69,6 MEUR</td>
<td>72,8 MEUR</td>
<td>-4,4</td>
</tr>
<tr>
<td>Ebitda excluding non-recurring</td>
<td>8,0 MEUR</td>
<td>11,6 MEUR</td>
<td>-31,0</td>
</tr>
<tr>
<td>Operating profit excluding non- % of revenue</td>
<td>5,5 %</td>
<td>8,5 %</td>
<td>-35,5</td>
</tr>
<tr>
<td>Operating profit % of revenue</td>
<td>7,3 %</td>
<td>10,4 %</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>4,1 MEUR</td>
<td>2,7 MEUR</td>
<td>49,6</td>
</tr>
</tbody>
</table>
Strategy and future outlook

Kai Telanne, CEO
Alma Media’s strategic focus 2013-2015

1. DEVELOPING PUBLISHING OPERATIONS
   - Securing the cash flow and improving the productivity of publishing operations through developing operational methods and promoting collaboration in the industry.
   - Exploiting print investments and securing distribution efficiency.

2. GROWING DIGITAL SERVICES
   - Growing and developing the digital service business.
   - Integrating acquired businesses outside Finland into Alma Media, accelerating international growth.

3. AGILE GROUP
   - Increasing strategic flexibility and efficiency.
   - Developing leadership skills, and, in particular, digital business competencies.
   - Developing IT systems to meet changing needs.
## Strategic progress Q1 2013 examples

<table>
<thead>
<tr>
<th>PUBLISHING</th>
<th>DIGITAL SERVICES</th>
<th>GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Kauppalehti’s Windows application and Iltalehti’s iOS application</td>
<td>✓ Launch of Kauppalehti Business Information Services Procurement Search</td>
<td>✓ Moving to new premises in Helsinki</td>
</tr>
<tr>
<td>✓ New printing facility being commissioned</td>
<td>✓ Yourlapland.com launch</td>
<td>✓ Managerial skills development programme</td>
</tr>
<tr>
<td>✓ Content collaboration with newspapers of Ilkka-Yhtymä, Kaleva and Turun Sanomat.</td>
<td>✓ Sisustusovi.com and Inspiraatiohaku</td>
<td>✓ IT system projects</td>
</tr>
<tr>
<td></td>
<td>✓ Teamio recruitment system (Monster and LMC) for the Finnish market</td>
<td></td>
</tr>
</tbody>
</table>
Outlook

April 26, 2013

The general uncertainty prevailing in the Group’s principal markets, as well as the shift in media consumption from print media to electronic channels, make it difficult to forecast the development of the advertising and circulation revenues. The share of digital services in the media market will continue to grow.

Economic growth is estimated to remain weak in Europe in the early part of 2013. The increase in the sales of digital services is not enough to cover the drop in the sales of print media.

Alma Media maintains unchanged its estimate given in the financial statements release of February 15, 2013, according to which the company’s revenue and operating profit, excluding non-recurring items, will decrease in the first half of 2013 from the level of the corresponding period in 2012. The revenue for the first half of 2012 was MEUR 162.2 and operating profit, excluding non-recurring items, was MEUR 16.1.
Thank you!

Coming events for investors:
- Q2 2013 interim report 19 July 2013