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Alma Media today
Alma Media is a dynamic media company focusing on digital services and publishing.
OPERATING PROFIT

MEUR

33.5

REVENUE

2012

MEUR

320

ALMA EMPLOYEES

approximately

1,950

(excluding newspaper deliverers)
Alma Media goes international

01. Recruitment services in the Baltic countries, Czech Republic, Slovakia and Croatia.

02. News agency and home marketplace in the Baltic countries.

03. Commercial premises marketplace in Sweden.

04. Marketplace for used heavy machinery in 35 countries.
NEWSPAPERS

6%
Share of digital revenue in segment's total revenue

12.4%
Operating margin excluding non-recurring items

Revenue 2012 (2011):
MEUR 206.6 (218.3)

Alma Regional Media

Iltalehti
26% Share of digital revenue in segment's total revenue

Revenue 2012 (2011):
MEUR 56.9 (56.7)

Operating margin excluding non-recurring items 10.1%
100%

Share of digital revenue in segment's total revenue

Alma Diverso

Marketplaces

Revenue 2012 (2011):
MEUR 56.5 (42.1)

13.1%

Operating margin excluding non-recurring items
The advertising market 2012
Cyclical changes affect advertising volume

Sources: Statistics Finland, Finnish Advertising Council, TNS
Only online advertising grew in 2012

Change %  
Q4/2011 vs. Q4/2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newspapers</td>
<td>-8.8</td>
</tr>
<tr>
<td>Magazines</td>
<td>-14.0</td>
</tr>
<tr>
<td>Television</td>
<td>-3.4</td>
</tr>
<tr>
<td>Radio</td>
<td>-7.1</td>
</tr>
<tr>
<td>Online</td>
<td>+13.9</td>
</tr>
<tr>
<td>Total change</td>
<td>-5.3</td>
</tr>
</tbody>
</table>
Strategic actions 2012
Growth of digital business accelerated through international acquisitions in 2012.

Investment in acquisitions totalled EUR 72 million.

Average EBITDA of acquired recruitment services nearly 30% in 2012.
Largest market actor in all countries of operation.

Synergies between countries:
- Product development
- Product offering
- Competence exchange
- Customer relations
- Market leadership

NUMBER ONE IN FINLAND AND ESTONIA.
LATVIA, LITHUANIA, CZECHIA, SLOVAKIA, CROATIA.

50% market share
40-70%
75%
80%
95%
Acquisitions accelerate digital growth

Alma Media’s most significant digital business acquisitions and share of digital revenue in consolidated revenue.
Kauppalehti overhauled the content of its print version in May 2012. At the same time, the content was separated from the digital offering.

Kauppalehti.fi was the first to introduce a paywall in Finland.

Paywalls will become more common in Alma’s media in 2013.
Efficient operating model for Regional Media

Nationwide joint editorial desks produce, for example:
- Sports news
- Foreign news
- Political news
- Utility content

Local editorial offices genuinely focus on content.

Cooperating with:
Ilkka Pohjalainen

Regional paper
Subscription-based local paper
Replacement investment in Tampere printing facility is being commissioned. Production will start in April.

The new press is capable of printing three newspapers simultaneously.

The new printing facility in Tampere operates 50% more efficiently than the old one, being one of the world’s most modern in its class.
Financial result
2012
Revenue and operating profit 2011–2012

Revenue MEUR

<table>
<thead>
<tr>
<th>Year</th>
<th>IFRS</th>
<th>+1.6%</th>
<th>2011</th>
<th>316.2</th>
<th>2012</th>
<th>320.1</th>
</tr>
</thead>
</table>

Operating profit MEUR

<table>
<thead>
<tr>
<th>Year</th>
<th>IFRS</th>
<th>-2.1%</th>
<th>2011</th>
<th>42.9</th>
<th>2012</th>
<th>33.5</th>
</tr>
</thead>
</table>

- Non-recurring items
Cash flow remained good

Cash flow remained at normal average level.

VAT increase for print newspapers at end of 2011 brought in advance payments.

Tax returns and supplementary tax payments
Investment phase reflected in increased net debt

Acquisitions of digital businesses increased gearing to 73.7% and decreased equity ratio to 36.7%.
Balance sheet liabilities increase through new printing press

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q42012</th>
<th>Q42011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>118.2</td>
<td>40.5</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>41.3</td>
<td>23.0</td>
</tr>
<tr>
<td>Share of associated companies</td>
<td>31.3</td>
<td>35.0</td>
</tr>
<tr>
<td>Current assets</td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Receivables</td>
<td>36.4</td>
<td>40.6</td>
</tr>
<tr>
<td>Cash</td>
<td>17.1</td>
<td>57.8</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>245.1</strong></td>
<td><strong>198.0</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>84.5</td>
<td>96.7</td>
</tr>
<tr>
<td>Compulsory provisions</td>
<td>0.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Pension obligations</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>79.4</td>
<td>25.5</td>
</tr>
<tr>
<td>Non-interest bearing debt</td>
<td>63.5</td>
<td>43.8</td>
</tr>
<tr>
<td>Short-term advance payments</td>
<td>14.8</td>
<td>28.2</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td><strong>245.1</strong></td>
<td><strong>198.0</strong></td>
</tr>
</tbody>
</table>

Leasing liability from Tampere printing press investment (approx. MEUR 47) will be shown on balance sheet H1 2013.
Dividend history 2005–2012

<table>
<thead>
<tr>
<th>Dividend(^1) and effective dividend yield 2005-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>Dividend(^1), EUR</td>
</tr>
<tr>
<td>Effective dividend yield</td>
</tr>
</tbody>
</table>

\(^1\) Dividend and repayment of capital, total

Proposed distribution of profit for 2012 EUR 0.10 per share.

Effective dividend yield 2.2% (share price Dec 31, 2012, €4.55 per share).
Alma Media’s year 2013 and ahead
Significant changes in business structure

<table>
<thead>
<tr>
<th>Source of revenue</th>
<th>Share of revenue 2012</th>
<th>Change in revenue 2011–2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>50%</td>
<td>+ 4%</td>
</tr>
<tr>
<td>• Print</td>
<td>30%</td>
<td>- 12%</td>
</tr>
<tr>
<td>• Digital</td>
<td>19%</td>
<td>+ 43%</td>
</tr>
<tr>
<td>Circulation</td>
<td>37%</td>
<td>- 6%</td>
</tr>
<tr>
<td>Content and service sales</td>
<td>13%</td>
<td>+ 4%</td>
</tr>
</tbody>
</table>

Effects on change:
- economic cycle
- shift of advertising and media consumption from print to digital channels
Accelerating growth of digital media

Share of print media in Alma Media revenue now 68%, but declining.

Digital services and online advertising have a significant, rapidly growing share in Alma Media's revenue and financial result.

Share of digital revenue in Group revenue, MEUR and %
Strategy implementation 2013

DIGITAL GROWTH
Growing service businesses.
Integrating businesses outside Finland.

AGILE GROUP
Strategic flexibility.
Leadership competence.
Understanding of digital business.
Data systems.

NEW LIFE FOR PRINT
Ensuring cash flow from multi-media publishing.
Exploiting new print investment.
Distribution efficiency.
Thank you!