ALMA MEDIA - ADDING SERVICE INTO MEDIA BUSINESS

Alma Media Corporation
Investor Relations information package
July 2015

21.8.2015
INTRODUCTION TO ALMA MEDIA

Structure of business, geographies, ownership
This is Alma Media

- A media and digital services group operating in 10 European countries
- 1,700 full-time employees working for some of the leading media and services brands
- Growing in digital media and services business since mid-1990’s (2014: 33 % of total revenue)

Revenue 2014: 295 MEUR
EBITDA 2014: 36 MEUR
Alma Media as an investment

Successful transformation from print based to service based media business

1. Digital strategy
   Alma Media has invested in digital media and services since mid-1990’s. Successful expansion of digital career services into Central Europe 2012-2014.

2. Strong brands
   Leading media and service brands across Finland and main Eastern Central Europe. Strong market position in most countries.

3. Growth and value
   Long-term financial targets include ambitious digital growth and healthy dividend yield.

President and CEO
Kai Telanne

21.8.2015
Alma Media’s reporting segments

**DIGITAL CONSUMERS SERVICES**
- REVENUE: 55.8 MEUR
- EBITDA: 14.8 (26.7 %)
- EBIT: 9.2 (16.4 %)
- (2014, MEUR)
- **100 % DIGITAL**

**FINANCIAL MEDIA AND BUSINESS SERVICES**
- REVENUE: 56.8 MEUR
- EBITDA: 7.1 (13.4 %)
- EBIT: 7.8 (13.8 %)
- (2014, MEUR)
- **43 % DIGITAL**

**NATIONAL CONSUMER MEDIA**
- REVENUE: 46.9 MEUR
- EBITDA: 3.8 (8.1 %)
- EBIT: 3.7 (7.8 %)
- (2014, MEUR)
- **27 % DIGITAL**

**REGIONAL MEDIA**
- REVENUE: 145.2 MEUR
- EBITDA: 14.7 (10.1 %)
- EBIT: 9.6 (6.6 %)
- (2014, MEUR)
- **2.6 % DIGITAL**

**REVENUE 2014**
- 295 MEUR
  - Digital Consumer Services: 19%
  - Financial Media and Business Services: 18%
  - National Consumer Media: 16%
  - Regional Media: 48%

**EBITDA 2014**
- 36 MEUR
  - Digital Consumer Services: 18%
  - Financial Media and Business Services: 18%
  - National Consumer Media: 8%
  - Regional Media: 35%

21.8.2015
1. DIGITAL STRATEGY

Sizeable and growing digital business

Digital revenue and it’s share of total sales
Top-of-mind brands across Europe

Wide media and service offering
Alma Media’s strong brands offer both local and national media content in Finland, and various online services across in Finland and in Eastern Central Europe.
Operations outside of Finland are focused on digital recruitment services.
Balancing investments, debt repayment and shareholder return

Alma Media’s long-term financial targets reflect the focus areas of the company’s strategy and business development. Long-term financial targets will be reached

• by developing the digital media and services business and
• by improving the quality and efficiency of the publishing operations.

To support growth, Alma Media aims to optimally balance investments, debt repayment and shareholder return.
Ownership structure

Shareholders by sector

Largest shareholders (June 30th 2015)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Shareholder Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Ilkka-Yhtymä Oyj</td>
<td>29.79 %</td>
</tr>
<tr>
<td>2.</td>
<td>Mariatorp Oy</td>
<td>16.03 %</td>
</tr>
<tr>
<td>3.</td>
<td>Kaleva Kustannus Oy</td>
<td>7.95 %</td>
</tr>
<tr>
<td>4.</td>
<td>Varma Mutual Pension Insurance Company</td>
<td>7.06 %</td>
</tr>
<tr>
<td>5.</td>
<td>C.V.Åkerlund foundation</td>
<td>4.53 %</td>
</tr>
<tr>
<td>6.</td>
<td>Elo Pension Company</td>
<td>2.45 %</td>
</tr>
<tr>
<td>7.</td>
<td>Herttaässä Oy Ab</td>
<td>2.16 %</td>
</tr>
<tr>
<td>8.</td>
<td>Kaleva Mutual Insurance Company</td>
<td>2.08 %</td>
</tr>
<tr>
<td>9.</td>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>1.46 %</td>
</tr>
<tr>
<td>10.</td>
<td>Nordea Nordic Small cap</td>
<td>1.35 %</td>
</tr>
</tbody>
</table>

Listed in Nasdaq OMX Helsinki (ALN1V).
Please see www.almamedia.com/investors for more information.
MARKETS

Revenue sources and the development of main markets
Operations across Europe

- Based in Finland, Alma Media has operations in 10 countries across Northern and Eastern Central Europe.
- Operations outside Finland focused on career services. In Sweden Alma Media has an office space marketplace.
Main geographical markets

Finland
• Population 5.4 million
• GDP growth rate 0-1 % (2015E)
• About 97 % have access to internet
• *Alma: online and print media, digital services*

Estonia, Latvia and Lithuania
• Population more than 7 million
• GDP growth rate 2 to 3 % (2015E)
• About 70 % have access to internet
• *Alma: online recruitment services*

Czech Republic and Slovakia
• Population more than 15 million
• GDP growth rate 2.5 to 3 % (2015E)
• About 80 % have access to internet
• *Alma: online recruitment services*
MARKETS:
DEVELOPMENT IN
FINLAND
Finnish media usage: print readership in decline

[Graph showing trends in print readership for various newspapers from 2001 to 2014]
Finnish media usage: online readership keeps growing

Weekly browser visits to Alma Media’s online network

- A network of Alma Media’s main media and service sites.
- Weekly reach 2.3 million users.
- Current market position in Finland #2.
Finnish media usage: mobile usage growing fastest

Share of mobile visitors to Alma Media’s news sites and services

Source: Google Analytics and TNS Metrix
Finland: Advertising spend by media*

1999-2014

*Excluding Google, FB
Finland: advertising volumes follow GDP closely

Sources: Statistics Finland, Finnish Advertising Council, TNS
Finland: advertising / GDP
Finland: advertising market in decline across almost all industries

Total market, change from Q1-Q4 2013

<table>
<thead>
<tr>
<th>Industry</th>
<th>MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>228</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>89</td>
</tr>
<tr>
<td>Food &amp; beverages</td>
<td>88</td>
</tr>
<tr>
<td>Houses and premises</td>
<td>45</td>
</tr>
<tr>
<td>Houses</td>
<td>45</td>
</tr>
<tr>
<td>Entertainment</td>
<td>43</td>
</tr>
<tr>
<td>Tourism and traffic</td>
<td>41</td>
</tr>
<tr>
<td>Recruiting</td>
<td>30</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>21</td>
</tr>
<tr>
<td>Other</td>
<td>387</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>970</td>
</tr>
</tbody>
</table>

Source: TNS Media Intelligence
Change in advertising 6/2014 – 6/2015

Source: TNS Media Intelligence
Online advertising grew, but less than in 2014

YTD change from previous year, %

Source: TNS Media Intelligence
The decline in newspaper* advertising became steeper in May–June 2015

YTD change from previous year, %

Source: TNS Media Intelligence
* Newspapers, local and free issue papers
Advertising turned to a decline in Q2/2015 across all segments

Total market, change from previous year

Q4 2014 vs 2013

Retail: -0.8%
Food & bev.: -10.0%
Motor v.: -4.4%
Houses: -1.3%
Entert: 4.3%
Tourism: -8.4%
Recru: -8.8%
Tele: -6.7%
Other: -8.1%

Total: -4.9%

Q1 2015 vs 2014

Retail: 6.0%
Food & bev.: -0.5%
Motor v.: -10.9%
Houses: -34.6%
Entert: 6.9%
Tourism: 7.0%
Recru: -5.0%
Tele: -28.5%
Other: -4.7%

Total: -2.8%

Q2 2015 vs 2014

Retail: -1.4%
Food & bev.: -12.9%
Motor v.: -3.1%
Houses: -7.0%
Entert: -2.5%
Tourism: -4.0%
Recru: -2.5%
Tele: -7.0%
Other: -3.1%

Total: -3.3%

Source: TNS Media Intelligence
Disruption in digital advertising

Advertising channels in Finland Q1 2015: 260 MEUR

- TV: 24%
- Magazines: 6%
- Newspapers incl. free sheets: 34%
- Online advertising: 26%
- Others: 9%

Online advertising channels in Finland, Q1 2015*

- Finnish online media: 67.8 MEUR

Source: IAB Finland

*Display and classified advertising (including video and mobile) compared with search and Facebook advertising
GDP growth in our career service countries support solid market development

<table>
<thead>
<tr>
<th>Career services market</th>
<th>Market size MEUR</th>
<th>Alma Career’s brands</th>
<th>GDP growth rate, %</th>
<th>Alma Career market position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2015e</td>
<td>2016e</td>
</tr>
<tr>
<td>Baltic states</td>
<td>9</td>
<td>CV Online</td>
<td>2.3 – 2.8</td>
<td>2.9 - 3.6</td>
</tr>
<tr>
<td>Poland</td>
<td>40</td>
<td>Monster</td>
<td>3.3</td>
<td>3.4</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>45</td>
<td>LMC Monster</td>
<td>2.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Slovakia</td>
<td>9</td>
<td>Profesia</td>
<td>3.0</td>
<td>3.4</td>
</tr>
<tr>
<td>Hungary</td>
<td>11</td>
<td>Monster</td>
<td>2.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Croatia</td>
<td>5</td>
<td>Tau-online</td>
<td>0.3</td>
<td>1.2</td>
</tr>
</tbody>
</table>
Alma Media’s career operations in brief

400 personnel across Europe.

15% Monster Worldwide’s share of Alma Career Oy, the company managing the operations. Alma Media owns 85%.

11 Countries south from Finland to the Adriatic Sea.

35 MEUR of revenue.

>30% EBITDA
STRATEGY

Alma Media’s response to the dynamically developing marketplace
For individual freedom and wellbeing.

Freedom and pluralism of journalism
Team play
Courage

The most exciting provider of information, services and experiences.
Alma Media sets the stage for the future of media.
Alma Media will accelerate growth in digital business through service innovations, media solutions offering and digital content sales. The company will also investigate and utilize possibilities to support organic growth by targeted acquisitions.
Elements of strategy for growth and profitability

A. Four strategic themes:
- Multichannel content
- Marketing solutions
- Service business
- Resources

B. Support continued organic growth and strategic focus by targeted acquisitions & divestments. Service extensions and innovations.

C. Strengthen the position of the digital mass media.

D. Develop operations, cross-usage of content and partnerships for efficiency and quality.
A. Four strategic themes for all businesses

- **Multichannel content**
  Digital content income, web tv, mobile media, content packages

- **Marketing solutions**
  Programmatic buying, targeting, premium packages, consultative sales

- **Service business**
  Marketplaces, recruitment and other business services, print & delivery

- **Resources**
  Brand development, IT systems, digital media knowledge, partnerships
After a phase of debt repayment during 2013-2014, Alma Media is again capable of targeted acquisitions into digital services.
Alma Media had a strong investment period during 2011-2013 (approx. MEUR 150).

During 2013-2014 Alma Media has concentrated on integrating the acquisitions and stabilising the financial position and cash flow.

From 2015 forward Alma Media is capable and willing to continue investments, mainly to digital business supporting the strategy.
C. Strengthen the market position of the digital mass media

Some examples of Iltalehti.fi development

• Utilising smart data in content development and advertising (targeting) solutions.
• New premium advertising solutions to counter online advertising price erosion.
• Building audience reach and engagement through viral Fiidi.fi service.
D. Development of regional media

Structural changes support quality and efficiency

Main operations

- Regional daily newspapers Aamulehti and Satakunnan Kansa, and the combined Pohjolan Sanomat and Lapin Kansa.
- 21 local newspapers and free sheets.
- Print and delivery company Alma Manu.

Shared is the new normal

- Editorial systems, ad sales, print, online and mobile platforms, customer service, product development – all shared between papers.
- Approx. 30% of total content is shared.

Divestment of Kainuu papers

- Regional newspaper Kainuu Sanomat, four local newspapers and free sheets
- Divested revenue 11.5 MEUR pa.
- Little short term impact on EBIT; long-term EBIT improvement impact likely
- Completed in March 2015.

Structural reform of Lapland newspapers

- We combined the editorial and other functions of two daily newspaper in Lapland
- Personnel reduction 21 persons out of 130 staff
- New products (print, online and mobile) in place from June 2015 onwards.
# Old and new competition

<table>
<thead>
<tr>
<th>Traditional competition</th>
<th>Alma Media’s business</th>
<th>New and emerging competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free sheets; direct mail; regional TV &amp; radio broadcasts</td>
<td>Regional media</td>
<td>News aggregators; social media</td>
</tr>
<tr>
<td>Other tabloid publisher; broadcast TV online</td>
<td>Tabloid media</td>
<td>Social media; news aggregators</td>
</tr>
<tr>
<td>Other publishers (local and global)</td>
<td>Financial media and online service</td>
<td>Financial institutions’ own media</td>
</tr>
<tr>
<td>Newspapers; other job boards</td>
<td>Online career services</td>
<td>Social media</td>
</tr>
<tr>
<td>Other marketplaces</td>
<td>Online marketplaces</td>
<td>Social media</td>
</tr>
</tbody>
</table>
FINANCIAL DYNAMICS

Revenue sources, costs, investments and financing

21.8.2015
Advertising is the main revenue source for Alma

Content and service revenue growing in share

Sales 2014

- Content revenue, print
- Content revenue, online
- Advertising revenue, print
- Advertising revenue, online
- Service revenue

295 MEUR

Total share of advertising revenue 49.5%
Organic group sales development scenario

2014 actual

2020

295 MEUR

Note: for illustrative purposes only

Services
Digital media
Printed media
Cost structure

Personnel costs represent largest cost element

Costs 2014

- Personnel
- Depreciation, amortization
- Materials and printing
- Delivery
- Content sourcing and other services
- ICT
- Sales and marketing
- Other

275 MEUR

The development of main cost elements 2010-2014

Costs w/o onetime items

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Sensitivity analysis

The impacts in euros of the changes referred in the table above are provided as gross values. The calculations are estimates and based on historical annual figures. For instance, a significant decline in the value of advertising leads to cost savings (as the production costs of newspapers decrease, among other things) and thus the impact in euros in the operating profit is not linear. These cost savings are not included in the said estimates.


<table>
<thead>
<tr>
<th>Factor</th>
<th>Change (%)</th>
<th>Impact on EBIT (MEUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media advertising</td>
<td>+1</td>
<td>+1.5</td>
</tr>
<tr>
<td>Paper prices</td>
<td>+1</td>
<td>-0.12</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>+1</td>
<td>-0.3</td>
</tr>
<tr>
<td>Wages and salaries, average</td>
<td>+1</td>
<td>-1.2</td>
</tr>
<tr>
<td>Average interest rate</td>
<td>+1</td>
<td>-0.6</td>
</tr>
</tbody>
</table>
Balancing investments, dividend and debt repayment

**2013**

- **Cash flow from operations**: 24.4 MEUR (0.32 €/share)
- **Net investments**: 2.3 MEUR (0.03 €/share)
- **Repayment of loans**: 22.5 MEUR (0.30 €/share)
- **Dividends paid 2013**: -7.5 MEUR (0.10 €/share)

**Cash changes**

Cash change + dividends to minority shareholders = + 0.5 MEUR

**2014**

- **Cash flow from operations**: 26.5 MEUR (0.35 €/share)
- **Net investments**: 8.4 MEUR (0.11 €/share)
- **Repayment of loans**: 26.9 MEUR (0.36 €/share)
- **Dividends paid 2014**: -9.1 MEUR (0.12 €/share)

**Cash changes**

Cash change + dividends to minority shareholders = - 3.3 MEUR (-0.05 €/share)
Debt level decreasing as planned

Interest-bearing debt, distribution and maturities

<table>
<thead>
<tr>
<th>Q2/2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial leasing</td>
<td>67.5</td>
</tr>
<tr>
<td>Financial loans</td>
<td>7.5</td>
</tr>
<tr>
<td>Commercial papers</td>
<td>2.0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-13.6</td>
</tr>
<tr>
<td>Total</td>
<td>63.4</td>
</tr>
</tbody>
</table>

21.8.2015
## Balance sheet

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>112.0</td>
<td>112.7</td>
</tr>
<tr>
<td>Tangibles</td>
<td>73.0</td>
<td>83.2</td>
</tr>
<tr>
<td>Associated companies</td>
<td>25.3</td>
<td>24.9</td>
</tr>
<tr>
<td>Inventory</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Receivables</td>
<td>33.7</td>
<td>33.8</td>
</tr>
<tr>
<td>Cash</td>
<td>13.6</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>258.7</td>
<td>269.3</td>
</tr>
<tr>
<td>Equity</td>
<td>102.2</td>
<td>95.1</td>
</tr>
<tr>
<td>Reserves-obligatory</td>
<td>0.5</td>
<td>3.9</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>2.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Ib debt</td>
<td>77.0</td>
<td>93.3</td>
</tr>
<tr>
<td>Non-Ib debt</td>
<td>56.9</td>
<td>52.7</td>
</tr>
<tr>
<td>Advances received</td>
<td>19.5</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>258.7</td>
<td>269.3</td>
</tr>
</tbody>
</table>
Performance & financial targets

<table>
<thead>
<tr>
<th>Alma Media’s long-term financial targets</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Target level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital business growth</td>
<td>16.3%</td>
<td>36.8%</td>
<td>8.4%</td>
<td>11.9%</td>
<td>&gt; 15%</td>
</tr>
<tr>
<td>Return on Investment (ROI), %</td>
<td>26.1%</td>
<td>13.8%</td>
<td>10.0%</td>
<td>9.7%</td>
<td>&gt; 15%</td>
</tr>
<tr>
<td>Dividend payout ratio*</td>
<td>103%</td>
<td>45%</td>
<td>50%</td>
<td>63%</td>
<td>&gt; 50%</td>
</tr>
</tbody>
</table>

*Including capital repayments
FINANCIAL PERFORMANCE

Key figures Q2 2015

21.8.2015 @AlmaMedia_IR
The Finnish economy continued to be characterised by sustained weak development in the second quarter. Advertising volume declined by 3.3% year-on-year in Finland. The circulation volumes and single-copy sales of print media also declined.

Alma Media’s revenue in Q2 declined to MEUR 73 as a result of divestments. Operating profit improved to MEUR 6.8. Profitable growth in foreign markets compensated for the decline in domestic revenue and profitability. Measures implemented to reduce the cost structure in domestic operations were successful.

Positive developments in the national economies of Eastern Central Europe and the improved employment situation in the region supported the strong growth of the digital recruitment service business. Recruitment business outside Finland grew by 23% in Q2. The domestic marketplaces business maintained its level of financial performance.

The growth of the Financial Media and Business Services segment was boosted by JM Tieto, which builds marketing and sales concepts for B2B companies and was acquired in January 2015. Reorganisation measures in the customer magazine business also improved profitability.

Revenue and profit continued to decline in the National Consumer Media segment, which is the segment hit hardest by the weak domestic advertising market.

In the Regional Media segment, declining content revenue and advertising volume weighed down revenue, but operational cost adaptation measures and an increase in external revenue from printing operations helped curb the decline in the segment’s profit.

Alma Media expects its revenue to decrease in 2015 and operating profit excluding non-recurring items to remain unchanged or decrease from the 2014 level. The full-year revenue 2014 was MEUR 295.4, and operating profit excluding non-recurring items was MEUR 21.4.
Revenue Q2/2015

- Revenue for the second quarter decreased by 3.5% to MEUR 73.0
  - The effect of divested business operations on the decrease in revenue was MEUR 3.3.
- Online sales increased by 8.0% and amounted to MEUR 25.7.
- Digital products and services accounted for 35.2% (31.4%) of Group revenue in the second quarter.
- Content revenue declined by 10.6% to MEUR 24.2.
  - Content revenue from digital channels did not cover the decline in print content revenue.
- Advertising revenue decreased by 2.9% to MEUR 38.0.
  - Online advertising sales increased by 9.4%.
  - Advertising sales for print media decreased by 13.7%
- Service revenue increased by 14.8% to MEUR 10.8.
Operating profit Q2 2015

- Operating profit excluding non-recurring items increased by 8.0% to MEUR 6.8
- Operating profit was MEUR 8.1, or 11.1% of revenue.
  - The operating profit includes net non-recurring items in the amount of MEUR 1.3.
- Total expenses excluding non-recurring items decreased by 4.6% year-on-year to MEUR 66.4.
Investments in digital development to continue – the significance of digital business to Alma Media’s income formation is increasing.
Operating profit increased as expected in Q2

Revenue, MEUR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue, MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 14</td>
<td>75.7</td>
</tr>
<tr>
<td>Q3 14</td>
<td>70.5</td>
</tr>
<tr>
<td>Q4 14</td>
<td>76.6</td>
</tr>
<tr>
<td>Q1 15</td>
<td>71.9</td>
</tr>
<tr>
<td>Q2 15</td>
<td>73.0</td>
</tr>
</tbody>
</table>

EBIT, MEUR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT, MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 14</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Q2 15</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Non-recurring items

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-recurring items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 14</td>
<td>-22.6%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>0.8%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>1.9%</td>
</tr>
<tr>
<td>Q2 15</td>
<td></td>
</tr>
</tbody>
</table>
Advertising sales, and print media content revenue in particular, declined
Growth in foreign markets compensated for the decline in domestic revenue and profitability

- The significance of foreign operations to Alma Media’s income formation is increasing rapidly.
- Slow economic growth in Finland is weighing down on the revenue and profitability of Alma Media’s domestic operations.

<table>
<thead>
<tr>
<th>Revenue, MEUR</th>
<th>Q2 15</th>
<th>Q2 14</th>
<th>Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consumer Services</td>
<td>15.3</td>
<td>14.0</td>
<td>9.4 %</td>
</tr>
<tr>
<td>Financial Media and Business Services</td>
<td>14.0</td>
<td>13.1</td>
<td>7.2 %</td>
</tr>
<tr>
<td>National Consumer Media</td>
<td>10.7</td>
<td>12.7</td>
<td>-15.8 %</td>
</tr>
<tr>
<td>Regional Media</td>
<td>34.0</td>
<td>37.2</td>
<td>-8.5 %</td>
</tr>
<tr>
<td>Other Operations</td>
<td>7.2</td>
<td>7.0</td>
<td>2.6 %</td>
</tr>
<tr>
<td>Alma Media total</td>
<td>73.0</td>
<td>75.7</td>
<td>-3.5 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT, MEUR</th>
<th>Q2 15</th>
<th>Q2 14</th>
<th>Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consumer Services</td>
<td>3.9</td>
<td>2.5</td>
<td>56.9 %</td>
</tr>
<tr>
<td>Financial Media and Business Services</td>
<td>1.9</td>
<td>1.3</td>
<td>40.1 %</td>
</tr>
<tr>
<td>National Consumer Media</td>
<td>0.9</td>
<td>1.7</td>
<td>-48.0 %</td>
</tr>
<tr>
<td>Regional Media</td>
<td>2.6</td>
<td>3.0</td>
<td>-11.8 %</td>
</tr>
<tr>
<td>Other Operations</td>
<td>-2.5</td>
<td>-2.1</td>
<td>-14.3 %</td>
</tr>
<tr>
<td>Alma Media total</td>
<td>6.8</td>
<td>6.3</td>
<td>8.0 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT %</th>
<th>Q2 15</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consumer Services</td>
<td>25.6</td>
<td>17.9</td>
</tr>
<tr>
<td>Financial Media and Business Services</td>
<td>13.3</td>
<td>10.2</td>
</tr>
<tr>
<td>National Consumer Media</td>
<td>8.1</td>
<td>13.1</td>
</tr>
<tr>
<td>Regional Media</td>
<td>7.7</td>
<td>8.0</td>
</tr>
<tr>
<td>Alma Media total</td>
<td>9.3</td>
<td>8.3</td>
</tr>
</tbody>
</table>
Digital Consumer Services Q2/2015: continued strong growth in foreign markets

- Revenue grew by 9.4% to MEUR 15.3
  - Revenue from operations in Finland decreased by 2.6% due to the weak market situation to MEUR 5.6
  - The effect of divested business operations was MEUR 0.4.
- Recruitment service revenue increased by 20.7% and accounted for 73% of the segment’s revenue.
  - Strong growth continued particularly in the Czech Republic, Slovakia and Croatia.
- Total expenses excluding non-recurring items were MEUR 11.5.
- The operating profit was 3.9 MEUR. No non-recurring expenses were reported during the review period.
Financial Media and Business Services Q2/2015: growth boosted by JM Tieto

- Revenue increased by 7.2% to MEUR 14.0
  - Digital business accounted for 42.7% of revenue.
- Content revenue increased by 0.9% and was MEUR 3.8
  - Kauppalehti’s digital content revenue grew by 15%, covering the decline in print media content revenue.
- Advertising sales was MEUR 4.1 and digital content revenue rose by 13.0%.
- Service revenue increased by 16.1% to MEUR 6.0.
- Total expenses excluding non-recurring items were MEUR 12.2, increased by 3.16%.
- Operating profit increased by 40.1% to MEUR 1.9. No non-recurring expenses were reported during the review period.
  - Profitability was improved by JM Tieto as well as restructuring measures in Alma360.
National Consumer Media Q2/2015: result weighed down by the weak domestic advertising market

• Revenue declined by 15.8% to MEUR 10.7.
  • Online business accounted for 29.8% of the segment’s revenue.
• Content revenue decreased by 14.1% due to a decline in Iltalehti’s circulation.
• Advertising sales decreased by 17.9%.
  • Online advertising sales decreased by 12.3% as display advertising declined.
  • Advertising sales for print media decreased by 28.0%
• Total expenses excluding non-recurring items decreased by 10.9% to MEUR 9.9.
  • A decrease in printing and distribution as well as personnel costs contributed to the decline in total expenses.
• Operating profit declined to MEUR 0.9. No non-recurring expenses were reported during the review period.
Regional Media Q2/2015: The decline of the result was tempered by adjustment measures and the external sales of printing services

- Revenue was MEUR 34.0.
  - The divestment of business operations in Kainuu contributed to the decrease in revenue.
  - Digital business accounted for 4.0% of revenue.
- Content revenue declined by 11.6%.
- Advertising sales decreased by 11.1%.
  - Online advertising sales increased by 36.6%.
- Service revenue increased by 14.5%.
- Total expenses declined to MEUR 31.5 as a result of efficiency improvement measures for newspapers and printing operations.
- Operating profit excluding non-recurring items was on a par with the comparison period at 2.6 MEUR.
  - The non-recurring items MEUR 0.4 in the review period were mainly related to operational restructuring costs and sales gains.
Cash flow from operating activities and investments

Cash flow from operating activities

Gross investments
Proceeds from sales of assets
# Interest-bearing liabilities

## Net debt Q4/2012–Q2/2015

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt Q12-Q215 MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 12</td>
<td>72.0</td>
</tr>
<tr>
<td>Q1 13</td>
<td>103.5</td>
</tr>
<tr>
<td>Q2 13</td>
<td>100.0</td>
</tr>
<tr>
<td>Q3 13</td>
<td>79.7</td>
</tr>
<tr>
<td>Q4 13</td>
<td>80.3</td>
</tr>
<tr>
<td>Q1 14</td>
<td>71.1</td>
</tr>
<tr>
<td>Q2 14</td>
<td>67.8</td>
</tr>
<tr>
<td>Q3 14</td>
<td>63.4</td>
</tr>
<tr>
<td>Q4 14</td>
<td>0.0</td>
</tr>
<tr>
<td>Q1 15</td>
<td>20.0</td>
</tr>
<tr>
<td>Q2 15</td>
<td>40.0</td>
</tr>
</tbody>
</table>

## Net debt distribution

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial leasing</td>
<td>67.5</td>
</tr>
<tr>
<td>Financial loans</td>
<td>7.5</td>
</tr>
<tr>
<td>Commercial papers</td>
<td>2.0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-13.6</td>
</tr>
<tr>
<td>Total</td>
<td>63.4</td>
</tr>
</tbody>
</table>
Key indicators

IFRS

Equity ratio, %

- Q2 14: 38.4%
- Q2 15: 42.7%

Gearing, %

- Q2 14: 83.8%
- Q2 15: 62.1%
Earnings per share and equity per share

- **Non-recurring items**
- **EPS wo non-recurring items**

### 2014 vs 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-recurring items</th>
<th>EPS wo non-recurring items</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.00</td>
<td>0.06</td>
</tr>
<tr>
<td>2015</td>
<td>0.02</td>
<td>0.07</td>
</tr>
</tbody>
</table>

### Retained earnings vs Restricted equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Retained earnings</th>
<th>Restricted equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.36</td>
<td>0.70</td>
</tr>
<tr>
<td>2015</td>
<td>0.45</td>
<td>0.70</td>
</tr>
</tbody>
</table>