Agenda

Highlights
Market development
Financial development
Strategy and outlook
Q & A
Alma Media’s Q1 in brief

Group revenue and result increased as expected
• Alma Media’s revenue increased by 20.6% to MEUR 86.7 due to the Talentum acquisition, among other reasons.
• Operating profit excluding non-recurring items rose to MEUR 5.5, which was particularly attributable to the improved results of the recruitment business and Iltalehti.
• Non-recurring items increased to MEUR 3.0 and were related to restructuring costs.

Positive business development
• Alma Markets: The strong development of the national economies of Eastern Central Europe continued, supporting the growth and profitability of the recruitment business.
• Alma Talent: The integration of Talentum’s business operations progressed to the implementation phase as planned.
• Alma News & Life: Programmatic buying and mobile advertising saw substantial growth, online sales grew to account for almost 40% of the business unit’s revenue.
• Alma Regions: Profitability improved following restructuring and the divestment of loss-making businesses.
MARKET DEVELOPMENT IN FINLAND

Source: TNS Media Intelligence
Advertising saw slight growth early in the year but was in the red in March

Total market, change from previous year

P1 2016 vs 2015
- Retail: 8.6%
- Motor: 7.5%
- Food & bev.: -8.5%
- Houses: 1.8%
- Tourism: -5.6%
- Entert.: -3.6%
- Recru.: 7.3%
- Tele: -32.8%
- Other: -2.0%

Total +0.8%

P2 2016 vs 2015
- Retail: 6.3%
- Motor: 20.4%
- Food & bev.: -3.0%
- Houses: 8.1%
- Tourism: -5.4%
- Entert.: -3.2%
- Recru.: -8.3%
- Tele: -5.9%
- Other: -1.9%

Total +1.5%

P3 2016 vs 2015
- Retail: 1.5%
- Motor: 6.8%
- Food & bev.: -10.0%
- Houses: -10.1%
- Tourism: -17.2%
- Entert.: -6.2%
- Recru.: -22.8%
- Tele: 10.1%
- Other: -4.4%

Total -3.9%

Source: TNS Media Intelligence
ALMA MEDIA’S PROFIT PERFORMANCE

29.4.2016

@AlmaMedia_IR
Revenue Q1: expected growth achieved

- Q1 revenue +20.6% to MEUR 86.7 due to the Talentum acquisition, among other reasons.
- Revenue grew in three of Alma Media’s business segments. The revenue of Alma Regions was weighed down by a decrease in advertising and content revenue as well as divestments.
Operating profit Q1: profitability improved across the board

- Operating profit excluding non-recurring items rose to MEUR 5.5, which was particularly attributable to the improved results of the recruitment business and Ilta-lehti.
Digital business grew by 30.7% in Q1

Digital business by segments
Q1/2016

Revenue from digital business

Share of total revenue

Alma Regions
Alma News & Life
Alma Talent
Alma Markets

YTD


44 40 49 57 78 84 95 104 32
Alma Media’s international business is growing and profitable

Revenue Q1

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
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<tbody>
<tr>
<td>Domestic</td>
<td>10</td>
<td>18</td>
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<tr>
<td>Foreign operations</td>
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<td>64</td>
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<tr>
<td>Not Allocated</td>
<td>0</td>
<td>0</td>
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Operating profit Q1, including non-recurring items

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Foreign operations</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Not Allocated</td>
<td>0</td>
<td>0</td>
</tr>
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Personnel Q1 2016

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>825</td>
<td>1666</td>
</tr>
<tr>
<td>Foreign operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Not Allocated</td>
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<td>0</td>
</tr>
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</table>
Talentum delisting completed

- Alma Media has posted a security approved by the arbitral tribunal in connection with the redemption of the minority shares in Talentum and thus acquired title to all of the outstanding shares in Talentum.
- The minority shareholders of Talentum participating in the redemption proceedings are entitled to the redemption price and the interest accruing thereon. The redemption price will be determined in the final arbitral award.
- The Talentum share was delisted from the official list of the Helsinki Stock Exchange on 21 April 2016.
FINANCIAL REVIEW

Juha Nuutinen, CFO
### Long-term financial targets

<table>
<thead>
<tr>
<th>Alma Media’s financial targets</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Q1/2016</th>
<th>Target level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital business growth</td>
<td>36.8%</td>
<td>8.4%</td>
<td>11.9%</td>
<td>8.7%</td>
<td>30.7%</td>
<td>&gt; 15%</td>
</tr>
<tr>
<td>Return on Investment (ROI), %</td>
<td>13.8%</td>
<td>10.0%</td>
<td>9.8%</td>
<td>6.9%</td>
<td>4.5%</td>
<td>&gt; 15%</td>
</tr>
<tr>
<td>Dividend payout ratio*</td>
<td>45%</td>
<td>50%</td>
<td>63%</td>
<td>92%</td>
<td>n/a</td>
<td>&gt; 50%</td>
</tr>
</tbody>
</table>

* Includes capital repayment to shareholders.
Revenue breakdown Q1/2016

- Content revenue +26.5% to MEUR 32.9.
  - Talentum’s effect on content revenue MEUR +9.5.

- Advertising revenue +14.6% to MEUR 40.7.
  - Online advertising sales +29.5% to MEUR 24.3.
  - Advertising sales for print media -1.9% to MEUR 16.4.
  - Talentum’s effect on the increase in advertising revenue was MEUR +3.3.
Operating profit breakdown Q1/2016

- Operating profit excluding non-recurring items was MEUR 5.5, or 6.4% of revenue.
- The operating profit includes net non-recurring items in the amount of MEUR -3.0 (0.8) related to restructuring.
- Total expenses increased by 20.5% and amounted to MEUR 84.5. Talentum’s effect on the increase in total expenses was MEUR 18.9.
Alma Markets Q1/2016: a strong quarter

- Alma Markets’ revenue Q1 +20.7% to MEUR 16.7.
- Revenue from the recruitment business increased by 20.2% and it accounted for 76.6% of the segment’s revenue in Q1/2016.
- The domestic operations of Alma Markets also developed favourably.
- Operations were highly profitable, with operating profit excluding non-recurring items increasing by 65.4% to MEUR 4.8. in Q1/2016.
Alma Talent Q1/2016: integration process moved forward as planned

- Revenue +112.5% to MEUR 29.3. Operating profit excluding non-recurring items +14.6% to MEUR 2.2.
- The Talentum businesses contributed MEUR 18.4 to the increase in revenue. The Alma360 business, divested in 2015, represented a decrease in revenue of MEUR -2.7.
- Alma Talent’s comparable revenue and operating profit excluding non-recurring items remained at the previous year’s level.
- The integration of Talentum’s business operations into the new organisation progressed according to plan.
Alma News & Life Q1/2016: growth in digital advertising

- Revenue +3.0% to MEUR 10.9. Operating profit excluding non-recurring items was MEUR 1.5.
- Content revenue and the single-copy sales of afternoon papers continued to decline in Q1.
- The upturn in digital advertising achieved late last year saw the segment’s advertising revenue grow by 28.4%.
- Online sales grew to account for almost 40% of the Alma News & Life segment’s revenue.
Alma Regions Q1/2016: continued renewal

- Revenue -11.9% to MEUR 30.8, but operating profit excluding non-recurring items MEUR 1.0 was boosted by restructuring measures aimed at reducing the cost structure of publishing operations.
- Alma Regions renewed the online publications and mobile services of many of its various media in Q1.
- Customer service and advertisement production functions were reorganised.

Revenue and operating profit (excluding non-recurring items) MEUR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>34.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Q2 15</td>
<td>34.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Q3 15</td>
<td>31.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Q4 15</td>
<td>33.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Q1 16</td>
<td>30.8</td>
<td>-11.9%</td>
</tr>
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</table>

29.4.2016
Cash flow from operating activities and investments

Cash flow from operating activities

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 15</th>
<th>Q1 16</th>
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<tbody>
<tr>
<td></td>
<td>20.6 MEUR</td>
<td>-2.0 MEUR</td>
</tr>
<tr>
<td>Q1 16</td>
<td>0.3 MEUR</td>
<td></td>
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Gross investments

Proceeds from sales of assets
Equity ratio and Gearing

IFRS

<table>
<thead>
<tr>
<th></th>
<th>Q1 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio, %</td>
<td>39.4</td>
<td>40.3</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing, %</td>
<td>70.0</td>
<td>55.9</td>
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Interest-bearing liabilities

Net debt Q3/2013-Q1/2016

Net debt distribution

<table>
<thead>
<tr>
<th></th>
<th>Q1/2016</th>
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</thead>
<tbody>
<tr>
<td>Financial leasing</td>
<td>63.8</td>
</tr>
<tr>
<td>Financial loans</td>
<td>15.4</td>
</tr>
<tr>
<td>Commercial papers</td>
<td>12.0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-23.8</td>
</tr>
<tr>
<td>Total</td>
<td>67.4</td>
</tr>
</tbody>
</table>
EPS and shareholders' equity per share

Q1 15 | Q1 16
---|---
EPS wo non-recurring items | 0.02 | 0.05
Non-recurring items | 0.01 | -0.03

Q1 15 | Q1 16
---|---
Retained earnings | 1.08 | 1.24
Restricted equity | 0.37 | 0.64

EPS and shareholders' equity per share
Balance Sheet

Assets

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term assets</td>
<td>217</td>
<td>272</td>
</tr>
<tr>
<td>Short-term assets</td>
<td>50</td>
<td>61</td>
</tr>
</tbody>
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Liabilities

<table>
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<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>84</td>
<td>86</td>
</tr>
<tr>
<td>Non-Ib debt</td>
<td>94</td>
<td>97</td>
</tr>
</tbody>
</table>

Q1 2015

- Long-term assets: 217
- Short-term assets: 50
- Shareholders' equity: 84
- Non-Ib debt: 94

Q1 2016

- Long-term assets: 272
- Short-term assets: 61
- Shareholders' equity: 86
- Non-Ib debt: 97
STRATEGY AND OUTLOOK

Kai Telanne

@AlmaMedia_IR
Strategic development areas

Multi-channel content  Marketing solutions  Digital services  Resources and expertise

We will build new capacities, seek efficiency and accelerate growth in digital services and media.
Extensive renewal of websites in Alma Regions

- The websites of all of Alma Regions’ media will be renewed by the end of May 2016
  - Responsive websites
  - New customer service pages
The rapidly changing labour markets are continuously requiring new and innovative recruitment methods.

Job search is going mobile
Programmatic buying growing rapidly in Finland

2014 investments in Finland
MEUR 6.1*

2015 investments in Finland
MEUR 18.4 (+202%)*

Buying processes are changing: sales competence and resources

A focus of development for Alma Media in 2016

Source: IAB Finland
Digital service development

NettiKoti, a provider of ERP systems for construction and renovation (51%)

Competitive tender service for car servicing Autojerry.fi
Outlook

• The Finnish economy is expected to show zero growth or only slight growth in 2016. Alma Media’s significant operating countries in Eastern Central Europe, such as the Czech Republic and Slovakia, are expected to see continued economic growth, but at a lower rate than in 2015.

• Macroeconomic development affects both consumer demand and advertising volume. The structural transformation of advertising will continue in 2016; online advertising will grow, while print media advertising will decline. Total advertising volume is not expected to increase in Finland in 2016.

• The Talentum acquisition completed in late 2015 will increase Alma Media’s revenue and operating profit in 2016. In 2016, Alma Media expects its full-year revenue and operating profit excluding non-recurring items to increase from the 2015 level. The full-year revenue for 2015 was MEUR 291.5, and operating profit excluding non-recurring items was MEUR 23.4.
Lowering the digital VAT rate

- The European Commission’s VAT reform plan has opened up the opportunity for the application of a reduced VAT rate for digital content as early as in 2016.
- Following the decision at the EU level, expectations now turn towards national decisions.
- Would boost the competitiveness of Finnish media companies.
THANK YOU!

Upcoming events in the investor calendar:
• CMD: 17 May 2016 /Helsinki
• Q2 result: 22 July 2016