

# Board's proposal to the Annual General Meeting

The parent company's distributable funds on 31 December 2006 totalled € 69,461,629. There were 74,612,523 shares carrying dividend rights.

The Board of Directors proposes that a dividend of € 48,498,139.95 (€ 0.65 per share) be distributed on the financial year 2006.

Helsinki, Finland, 8 February 2007

*Kari Stadigh*  
Chairman of the Board

*Matti Kavetvu*

*Lauri Helve*

*Matti Häkkinen*

*Kai Seikku*

*Harri Suutari*

*Kai Telanne*  
President and CEO

## Auditors' report

### To the shareholders of Alma Media Corporation

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Alma Media Corporation for the period January 1, 2006–December 31, 2006. The Board of Directors and the President have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, containing the consolidated balance sheet, income statement, cash flow statement, statement on the changes in equity and notes to the financial statements, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the parent company's financial statements, the report of the Board of Directors and the administration of the parent company.

We conducted our audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the report and in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration is to examine whether the Board of Directors and the President of the parent company have complied with the rules of the Companies Act.

### Consolidated financial statements

In our opinion the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as

adopted by the EU, give true and fair view, as defined in those standards and in the Finnish Accounting Act, of the consolidated result of operations as well as of the financial position.

### Parent company's financial statements, report of the Board of Directors and administration

In our opinion the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The parent company's financial statements give a true and fair view of the parent company's result of operations and of the financial positions as defined in the Finnish Accounting Act.

In our opinion the report of the Board of Directors has been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The report of the Board of Directors is consistent with the consolidated financial statements and the parent company's financial statements and gives a true and fair view, as defined in the Finnish Accounting Act, of the result of operations and of the financial position.

### Opinion

The consolidated financial statements and the parent company's financial statements can be adopted and the members of the Board of Directors and the President of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the disposal of distributable funds is in compliance with the Companies Act.

Helsinki, Finland, 9 February 2007

KPMG OY AB

*Mauri Palvi*

Authorized Public Accountant