



# Alma Media Corporation Q4 and FY 2010 Review

16 February 2011



## ALMA MEDIA'S FINANCIAL STATEMENTS RELEASE 2010:

## Revenue and operating profit grew in 2010, dividend proposal 0,70 EUR per share

### Financial performance 2010:

- Revenue MEUR 311.4 (307.8), up 1.1%.
- Operating profit MEUR 43.4 (40.4), up 7.4%, 13.9% (13.1%) of revenue.
- Operating profit excluding non-recurring items MEUR 43.9 (42.6), up 3.0%.
- Profit for the period MEUR 33.2 (28.3), up 17.3%.
- Earnings per share EUR 0.44 (0.38).
- Dividend paid for the financial year 2009 was EUR 0.40 (0.30) per share.

### Financial performance October- December 2010:

- Revenue MEUR 83.0 (79.0), up 5.1%.
- Operating profit MEUR 10.7 (10.8), down 0.7%, 12.9% (13.7%) of revenue.
- Operating profit excluding non-recurring items MEUR 11.0 (11.3), down 2.7%.
- Profit for the period MEUR 9.2 (7.7), up 19.8%.
- Earnings per share EUR 0.12 (0.10).

### Dividend proposal for the Annual General Meeting:

- Alma Media's Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.70 (0.40) per share will be paid for the financial year 2010.

### Outlook for 2011:

Alma Media expects its full-year revenue and operating profit excluding non-recurring items to increase from the 2010 level. Full-year revenue for 2010 was MEUR 311.4, operating profit MEUR 43.4 and operating profit excluding non-recurring items MEUR 43.9.

Kai Telanne, President and CEO:

The Finnish national economy recovered in 2010 into an upward trend. The GDP dropped 8% in 2009, but grew in 2010 some 3%. Thanks to the growing GDP, the advertising turned according to Finnish Advertising Council into a growth of 4.8% after a record-breaking weak year 2009.

The upward trend of the media advertising market that started at the beginning of the third quarter continued during the rest of the year. According to Finnish Advertising Council the money spent to the newspaper and freesheet advertising grew by 3.1% in 2010. Online advertising grew by 14.7% during the year.

The advertising sales of Alma Media's Newspapers segment and Kauppalehti Group grew during the financial year 2010. In the Marketplaces segment the positive trend in the housing and recruitment advertising increased the advertising sales clearly. The online advertising sales grew strongly particularly in Kauppalehti.fi, Iltalehti.fi and the Marketplaces services Etuovi.com and Monster.fi, and also in Iltalehti, where the increase in the online advertising sales exceeded the decrease in the circulation revenue, and thus improved the profitability remarkably. The share of the online business in Alma Media's revenue grew to 16.2% (13.7%) during the fourth quarter of the year and to 15.7% (13.1%) during the whole year. Alma Media's share of the display and classified online advertising was about one third of the total market in 2010. We estimate that the market shares of our biggest online marketplaces grew during 2010. Further, we assume that our market share of the newspaper advertising remained at the fifth of the total market.

The circulation revenue of the Newspaper segment remained close to the level of 2009, although it was burdened by the decrease in circulation revenue of Iltalehti. The circulation revenue of the regional and local newspapers grew from year 2009 level. The circulation revenue of the Kauppalehti Group decreased slightly compared to year 2009.

The company's fourth-quarter operative operating profit was slightly higher than that of the comparison period. The reported operating profit excluding non-recurring items dropped slightly compared to the last quarter in 2009 due to some specific costs occurred in December. These costs were connected to business development and delivery business.

The business development projects proceeded according to the plan. The reformation of the operation mode and the format of the three regional newspapers in Northern Finland have received positive feedback. The same applies to the renewals of the operation mode and the contents implemented for Aamulehti in October.

Alma Manu Oy, the printing and distribution unit, agreed in January 2011 about the financing of the machinery in the new printing facility, that will be built in Tampere in 2012. The maximum amount of the financing will be MEUR 50. The investment project is proceeding according to the plan and in schedule.

During the fourth quarter the company acquired Intermedia Partners Oy (now Alma Intermedia Oy) who is offering company directory services aimed at consumers. Also Suunnittelutoimisto TTNK Oy, an agency specializing in digital marketing communications was acquired. Both acquisitions support Alma Media's strategy to increase the share of the digital services of its revenue.

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## ALMA MEDIA GROUP FINANCIAL STATEMENT RELEASE

### JANUARY 1 – DECEMBER 31, 2010

The descriptive part of this review focuses on the annual financial statements. The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2009, unless otherwise stated. The full-year figures in the financial statement release are audited. The figures in the tables are independently rounded.

KEY FIGURES	2010	2009	Change	2010	2009	Change	2008
MEUR	Q4	Q4 *)	%	Q1-Q4	Q1-Q4 *)	%	Q1-Q4
Revenue	83.0	79.0	5.1	311.4	307.8	1.1	341.1
Operating profit	10.7	10.8	-0.7	43.4	40.4	7.4	48.3
% of revenue	12.9	13.7		13.9	13.1		14.2
Operating profit excluding non-recurring items	11.0	11.3	-2.7	43.9	42.6	3.0	47.7
% of revenue	13.2	14.3		14.1	13.9		14.0
Profit before tax	12.1	10.8	11.8	45.0	39.7	13.2	52.4
Profit before taxes excluding non-recurring items	12.3	11.3	9.4	45.7	42.0	8.8	49.9
Profit for the period	9.2	7.7	19.8	33.2	28.3	17.3	39.0
Return on Equity/ROE (Annual)**	38.1	38.5	-1.0	31.6	30.8	2.6	37.7
Return on Invets/ROI (Annual)**	37.6	35.9	4.7	31.1	28.3	9.9	34.8
Net financial expenses	-1.0	0.1	1525.8	-0.9	0.3	369.4	0.4
Net financial expenses, % of revenue	-1.2	0.1		-0.3	0.1		0.1
Share of profit of associated companies	0.4	0.1	314.0	0.7	-0.3	315.3	4.5
Balance sheet total				184.5	154.4	19.5	166.9
Capital expenditure	2.8	3.0	-6.6	12.9	8.2	57.0	14.5
Capital expenditure, % of revenue	3.4	3.8		4.1	2.7		4.2
Research and development costs				4.0	0.9	344.4	2.7
Equity ratio				67.1	66.9		57.2
Gearing, %				-28.2	-17.3		6.5
Interest-bearing net debt				-32.4	-16.5	96.6	5.8
Interest-bearing liabilities				4.0	4.6	-13.2	19.1
Non-interest-bearing liabilities				65.7	54.9	19.7	59.3
Average no. of personnel, calculated as full-time employees, excl. delivery staff	1,792	1,777	0.9	1,805	1,888	-4.4	1,981
Average no. of delivery staff	887	894	-0.8	962	969	-0.7	968
Earnings per share, EUR (basic)	0.12	0.10	18.7	0.44	0.38	16.0	0.51
Earnings per share, EUR (diluted)	0.12	0.10	18.8	0.44	0.38	16.1	0.51
Cash flow from operating activities/share, EUR	0.16	0.14	16.7	0.61	0.58	6.3	0.63
Shareholders' equity per share, EUR				1.50	1.27		1.18
Dividend per share ***)				0.70	0.40		0.30
Effective dividend yield				8.5	5.3		6.1
P/E Ratio				18.9	19.8		9.6
Market capitalization				621.4	558.1	11.3	369.3
Average no. of shares (1,000 shares)							
- basic	75,053	74,613		74,894	74,613		74,613
- diluted	75,216	74,799		75,086	74,859		74,764
No. of shares at end of period (1,000 shares)	75,053	74,613		75,053	74,613		74,613

\*) 2009 restated

\*\*) see Main Accounting Principles of the Financial Statement Release

\*\*\*) Proposal for 2010 by the Board of Directors

## Revenue and result October - December 2010

The Group's revenue from October to December grew by 5.1% (down 8.8%) and totalled MEUR 83.0 (79.0). The share of the online business in the Group's revenue grew to 16.2% (13.7%).

The Group's advertising sales grew by 8.3% to MEUR 41.1. Advertising sales for printed media grew by 4.1%.

The operating profit for October–December was MEUR 10.7 (10.8). The operating profit excluding non-recurring items decreased by 2.7% (up 19.2%) to MEUR 11.0 (11.3). The main reason for the moderate decrease of the operating profit was that some specific costs for the business development projects and distribution operations occurred in December. The operating profit weakened to 12.9% (13.7%) of revenue, and the operating profit excluding non-recurring items to 13.2% (14.3%) of revenue.

## Revenue and result January–December 2010

The Group's revenue for full year 2010 totalled MEUR 311.4 (307.8), up 1.1% (down 9.8%). Online business accounted for 15.7% (13.1%) of revenue.

Advertising sales in 2010 grew by 5.5% and amounted to MEUR 148.2. The share of the advertising sales of the total revenue was 47.6% (45.7%). Advertising for the printed media grew by 1.0% from the previous year's level. The Group's online advertising sales grew by 24.6% to MEUR 35.6.

Circulation revenue in 2010 was close to the previous year's level. Circulation revenue for the regional and local papers increased slightly due to price increases, while circulation volumes continued to decrease. Circulation revenue of Iltalehti decreased by 3.7% to MEUR 39.8, while the single-copy sales by fell by 5.2%. Circulation revenue for Kauppalehti decreased slightly from the previous year's level.

The operating profit strengthened to MEUR 43.4 (40.4). Operating profit excluding non-recurring items was MEUR 43.9 (42.6), up 3.0% (down 10.5%) from the comparison period. The operating profit was 13.9% (13.1%), excluding non-recurring items 14.1% (13.9%).

The operating profit for the 2010 financial year includes MEUR -0.5 (-2.2) in net non-recurring items. The non-recurring items in 2010 were primarily related to restructuring of business operations and corporate restructuring. The non-recurring items in the comparison year were primarily made up of restructuring costs, impairment on goodwill and sales of business operations.

Profit before taxes for 2010 was 45.0 million EUR (39.7). The profit before taxes excluding non-recurring items was MEUR 45.7 (42.0). The profit before taxes includes non-recurring items totalling MEUR -0.7 (-2.2). The non-recurring items recorded in the finance expenses for 2010 consisted of exchange rate losses on closed operations.

The development of consolidated revenue and operating profit was in line with the management's forecasts earlier in the year. Revenue grew slightly from 2009 levels as a result of increased advertising sales. The operating profit for the full financial year 2010, excluding non-recurring items increased on the previous year. Revenue in 2009 totalled MEUR 307.8, operating profit was MEUR 40.4 and operating profit excluding non-recurring items MEUR 42.6.

## Changes in Group structure 2010

On March 1, 2010, Alma Media Corporation acquired a 60-% shareholding in Marknadspriser i Sverige AB, a Swedish company running the Marknadspriser.se online service. The company is reported as part of the Marketplaces segment in Alma Media's consolidated financial statements.

On March 16, 2010, Alma Media Corporation acquired a 24-% shareholding in the Finnish company Kateetti Oy (now Alkali Oy) through a share transaction and a directed share issue. The company is reported as an associate company under the Marketplaces segment in Alma Media's consolidated financial statements.

The business operations of Tyrvään Sanomat Oy were transferred to Suomen Paikallissanomat Oy, an Alma Media company on April 16, 2010. The acquisition included two local papers, Tyrvään Sanomat and

Paikallissanomat, as well as the business operations of advertising agency Idea-Mainos. The entity is reported as part of the Newspapers segment.

Alma Media's ownership in Kotikokki.net Oy rose from 40% to 65% on June 1, 2010. The company is reported as a subsidiary under the Newspapers segment in the consolidated financial statements.

Alma Media Corporation and Arena Partners Oy started cooperation in the nationwide marketplaces business. The business operations concerned, Etuovi.com, Vuokraovi.com, Autotalli.com and Mikko.fi, were transferred into a new Group subsidiary, Alma Media Partners Oy, created through a partial demerger of Alma Media Interactive Oy. Arena Partners Oy purchased a 35-% shareholding of this subsidiary. Simultaneously, Alma Media purchased a 35-% shareholding of Arena Interactive Oy, a subsidiary of Arena Partners. The share transactions pertaining to the arrangement were made on September 1, 2010. The deal increased the Group's equity by MEUR 10.7. Alma Media Interactive Oy was merged to Alma Media Corporation on December 31, 2010.

Alma Media Corporation acquired the entire stock of Intermedia Partners Oy (now Alma Intermedia Oy) and MIG Group Oy operating in Pori, Finland. Through the acquisition, Alma Media expanded its business to company directory services aimed at consumers. The online company directory service increases the online service portfolio of Alma Media's regional and local newspapers and supports their growth into even more communal consumer services that offer a variety of content packages. The operations are reported as a part of the Newspapers segment.

On November 1, 2011 Alma Media acquired Suunnittelutoimisto TTNK Helsinki Oy (Titanik Helsinki), an agency specialized in digital marketing communications. The deal broadened the content production offering of the custom media house Alma Media Lehdentekijät, a member of Kauppalehti Group offering customer magazines. The company is reported as part of the Kauppalehti Group.

During the third quarter Alma Media closed down the business operations of City24, acting in the housing advertising, in Serbia, Ukraine and Croatia. The business operations of City24 continue in Estonia, Latvia, Lithuania and Poland.

## Outlook for 2011

Alma Media expects newspaper and online advertising to grow in 2011 compared with the previous year. Alma Media expects the single-copy sales of afternoon papers to decline further. A slight decrease is expected in the circulation volumes of regional and local papers. Kauppalehti's circulation is expected to remain stable or decline slightly. The material and delivery costs of the Group are expected to increase from the level of the comparison year.

Alma Media estimates that its full-year revenue and operating profit excluding non-recurring items will grow from the 2010 levels. Revenue in 2010 totalled MEUR 311.4, operating profit was MEUR 43.4 and operating profit excluding non-recurring items MEUR 43.9.

## Market conditions

According to forecasts, the Finnish national economy is estimated to have grown 2.5-3.5% in 2010. Estimates of GDP growth published at the end of 2010, in particular, were clearly more positive than those published in the early part of the year. The growth in the national economy is primarily led by an increase in aggregate demand. According to forecasts, GDP growth will remain at the 2-3% level in 2011.

According to reports published by the Finnish Advertising Council, the total media advertising spend in Finland grew by 4.8% (-15.8%) in 2010. Advertising in newspapers and free issue papers grew by 3.1% in 2010 while advertising in online media increased by 14.7% compared to the previous year.

According to TNS Media Intelligence, total advertising volume grew by 10.6% in the last quarter of the year. Advertising in newspapers and city papers increased by 6.3% and advertising in online media by 32.9% compared to the corresponding period in the previous year.

## Business segments

The business segments are reported according to the Group's internal organisational structure in this interim report. The segment structure was changed from the beginning of 2010 when Alma Media's printing and distribution operations were combined in a new group unit. The new printing and distribution unit is reported as part of the Other operations business segment.

After the change in the segment structure and composition, Alma Media has restated the segments' items for the comparison period 2009 according to the IFRS 8 Operating Segments standard. These changes are detailed in the appendix to this financial statement release. The stock exchange release "Change in the structure and composition of Alma Media's business segments" on April 27, 2010 presents the segments' revenue and operating profits, key figures, the segments' assets, liabilities and investments as well as a summary of the effects of the changes regarding the financial years 2008 and 2009 for the Newspapers, Kauppalehti Group and Marketplaces segments according to both the old and new segment compositions.

#### REVENUE AND OPERATING PROFIT/LOSS BY SEGMENT

REVENUE BY SEGMENT, MEUR	2010 Q4	2009 Q4	Change %	2010 Q1-Q4	2009 Q1-Q4	Change %
Newspapers						
External	57.2	55.4		215.1	213.4	
Inter-segments	0.9	0.5		4.1	2.1	
Newspapers total	58.1	55.9	3.9	219.3	215.5	1.7
Kauppalehti Group						
External	15.9	15.9		57.2	62.5	
Inter-segments	0.2	-0.1		0.7	0.3	
Kauppalehti Group total	16.1	15.8	1.8	57.9	62.8	-7.8
Marketplaces						
External	8.5	6.5		32.3	27.0	
Inter-segments	-0.1	0.0		-0.3	0.0	
Marketplace total	8.4	6.5	28.5	32.1	27.0	18.7
Other operations						
External	1.4	1.1		6.7	4.8	
Inter-segments	18.9	17.2		71.9	67.8	
Other operations total	20.4	18.3	10.9	78.5	72.7	8.0
Elimination	-19.9	-17.6		-76.4	-70.2	
Total	83.0	79.0	5.1	311.4	307.8	1.1

#### OPERATING PROFIT/LOSS BY SEGMENT, MEUR \*)

	2010 Q4	2009 Q4	Change %	2010 Q1-Q4	2009 Q1-Q4	Change %
Newspapers	8.5	8.8	-3.0	32.9	29.7	10.5
Kauppalehti Group	1.7	2.3	-25.4	8.2	6.7	22.7
Marketplaces	0.0	-1.3 **)	96.7	0.4	-1.7 **)	121.8
Other operations	0.5	1.0	-51.4	1.9	5.7	-65.6
Total	10.7	10.8	-0.7	43.4	40.4	7.4

\*) including non-recurring items

\*\*) 2009 restated

## NEWSPAPERS

NEWSPAPERS	2010	2009	Change	2010	2009	Change
Key figures, MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	58.1	55.9	3.9	219.3	215.5	1.7
Circulation revenue	27.8	27.2	2.3	110.3	109.9	0.4
Advertising revenue	29.0	27.4	5.6	104.9	101.3	3.6
Other revenue	1.3	1.3	0.2	4.1	4.4	-6.6
Operating profit	8.5	8.8	-3.0	32.9	29.7	10.5
Operating profit, %	14.7	15.8		15.0	13.8	
Operating profit excluding non-recurring items	8.7	8.6	1.4	33.1	30.8	7.2
Operating profit excluding non-recurring items, %	15.0	15.4		15.1	14.3	
Average no. of personnel, calculated as full-time employees excl. delivery staff	961	1,002	-4	972	1,002	-3
Average no. of delivery staff *	99	370	-73	99	370	-73
* Delivery operations were transferred on January 1 2010 to the printing and delivery unit, which is reported in Other operations						

	2010	2009	2010	2009
Operational key figures	Q4	Q4	Q1-Q4	Q1-Q4
Audited circulation *)				
Iltalehti			107,052	112,778
Aamulehti			131,539	135,293
Online services, unique browsers, weekly				
Iltalehti.fi	2,555,355	1,945,453	2,276,375	1,762,615
Telkku.com	636,464	603,000	616,325	580,989
Aamulehti.fi	346,903	254,726	299,467	207,978

\*) Year 2010 figures are preliminary information

The Newspapers segment reports the publishing activities of 34 newspapers. The largest titles are Aamulehti and Iltalehti.

### October - December 2010

The Newspapers segment's revenue increased to MEUR 58.1 (55.9). Advertising sales in the segment totalled MEUR 29.0 (27.4), up 5.6% (down 12.3%) on the previous year. Advertising sales in print media increased 3.6% (decreased 14.7%). Online advertising sales continued to grow.

The segment's circulation revenue grew slightly in the last quarter of the year compared to the corresponding period in the previous year as a result of the price increases of regional and local papers.

The Newspapers segment's operating profit in October-December was MEUR 8.5 (8.8). The segment's operating profit excluding non-recurring items was MEUR 8.7 (8.6). Non-recurring items for the segment totalled MEUR -0.2 (0.2). The non-recurring items during the period were made up of MEUR 0.2 in gains on sales relating to corporate restructuring and -0.4 MEUR on business restructuring. The non-recurring items in the comparison period included MEUR 0.4 in gains on sales relating to corporate restructuring and MEUR -0.2 on business restructuring.

Alma Media Corporation acquired the entire stock of Intermedia Partners Oy (now Alma Intermedia Oy) on October 1, 2010. Through the acquisition, Alma Media expanded its business to company directory services aimed at consumers. The online company directory service increases the online service portfolio of Alma Media's regional and local newspapers and supports their growth into even more communal consumer services that offer a variety of content packages. The name of the company was changed into Alma Intermedia Oy in December.



## Year 2010

The Newspapers segment's revenue in 2010 totalled MEUR 219.3 (215.5). The segment's advertising revenue increased 3.6% (decreased 14.0%), totalling MEUR 104.9 (101.3). The segment's circulation revenue grew slightly to reach MEUR 110.3 (109.9). The Newspapers segment's operating profit was MEUR 32.9 (29.7) and operating profit excluding non-recurring items was MEUR 33.1 (30.8). Operating profit as a percentage of revenue grew to 15.0% (13.8%), or 15.1% (14.3%) excluding non-recurring items.

The segment's non-recurring items totalled MEUR -0.2 (-1.1). The non-recurring items in 2010 comprised MEUR 0.2 in gains on sales relating to corporate restructuring and MEUR -0.4 on business restructuring. The non-recurring items in the comparison period consisted of MEUR 0.4 in gains on sales relating to corporate restructuring and MEUR -1.4 on business restructuring.

The visitor numbers for the online services of Alma Media's newspapers continued to increase, exceeding the previous year's levels. Finland's most popular online service Iltalehti.fi solidified its position with an average of well over two million unique visitors per week. Aamulehti.fi remained Finland's largest online service for a regional newspaper, reaching a record number of visitors at 372,000 unique visitors (browsers) near the end of the year.

Alma Media also developed printed newspapers, with new operating methods implemented for Lapin Kansa, Pohjolan Sanomat and Kainuun Sanomat and a redesigned format for the same three papers being introduced in January 2011. A revision of content and operating methods was also carried out at Aamulehti in autumn 2010.

## KAUPPALEHTI GROUP

KAUPPALEHTI GROUP	2010	2009	Change	2010	2009	Change
Key figures, MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	16.1	15.8	1.8	57.9	62.8	-7.8
Revenue excluding sold operations *	16.1	15.1	7.1	57.9	56.2	3.0
Circulation revenue	4.0	4.0	-0.4	15.0	15.4	-2.4
Advertising revenue	5.4	5.0	7.5	17.7	16.3	8.0
Content and service revenue	6.8	6.8	-1.1	25.2	31.0	-18.8
Operating profit	1.7	2.3	-25.4	8.2	6.7	22.7
Operating profit, %	10.8	14.8		14.2	10.7	33.1
Operating profit excluding non-recurring items	1.7	2.0	-11.7	8.2	6.7	22.7
Operating margin excluding non-recurring items, %	10.8	12.5		14.2	10.7	33.0
Average no. of personnel, calculated as full-time employees	439	453	-3	437	477	-8
* Kauppalehti 121 Oy sold at November 2009						
	2010	2009		2010	2009	
Operational key figures	Q4	Q4		Q1-Q4	Q1-Q4	
Audited circulation *)						
Kauppalehti					78,731	
Online services, unique browsers, weekly						
Kauppalehti.fi	688,144	589,293		615,354	544,533	

\*) Figures of 2010 not available yet

The Kauppalehti Group specialises in the production of business and financial information as well as in provision of marketing solutions. Its best known title is Finland's leading business paper, Kauppalehti. The group also includes the custom media house Lehdentekijät and the news agency and media monitoring unit BNS Group that operates in the Baltic countries.

### October - December 2010

The revenue of the Kauppalehti Group was MEUR 16.1 (15.8) in the fourth quarter. The comparison period's revenue include those of the sold Kauppalehti 121 Oy in the amount of MEUR 0.8. Without the effect of Kauppalehti 121, the review period's net sales increased by 7.1%. Online business accounted for 22.8% (19.6%) of the segment's revenue.

The segment's advertising sales grew 7.5% (down 14.6%) to MEUR 5.4 (5.0). Online advertising sales increased by 13.7% (up 0.4%) from the comparison period.

The segment's circulation revenue remained at the previous year's level at MEUR 4.0 (4.0). The content and service revenue of the segment without the effect of Kauppalehti 121 increased 11.8% to MEUR 6.8 (6.1).

The operating profit of the Kauppalehti Group in October – December was MEUR 1.7 (2.3), excluding non-recurring items MEUR 1.7 (2.0). The operating margin was 10.8% (14.8%), excluding non-recurring items 10.8% (12.5%). There were no non-recurring items recognized during October-December. The non-recurring items in the comparison period were MEUR 0.4, consisting of gains on sales of business operations.

Alma Media acquired Suunnittelutoimisto TTNK Helsinki Oy (Titanik Helsinki), an agency specialized in digital marketing communications. The deal broadened the content production offering of the custom media house Alma Media Lehdentekijät, a member of Kauppalehti Group.

### Year 2010

The revenue of the Kauppalehti Group was MEUR 57.9 (62.8). The comparison period's revenue includes the revenue of Kauppalehti 121 Oy, sold in November 2009, totalling MEUR 6.6. Without the effect of Kauppalehti 121, the segment's revenue increased by 3.0% to MEUR 57.9 (56.2). The segment's advertising revenue grew to MEUR 17.7 (16.3). Circulation revenue was MEUR 15.0 (15.4) and content and service revenue MEUR 25.2 (24.4) (excluding Kauppalehti 121).

The operating profit for the segment was MEUR 8.2 (6.7), excluding non-recurring items MEUR 8.2 (6.7). The Kauppalehti Group's operating margin was 14.2% (10.7%), excluding non-recurring items 14.2% (10.7%). There were no non-recurring items recognized during the financial year. The non-recurring items in the comparison period were MEUR 0.4, gains on sales of business operations, and MEUR -0.4 as restructuring costs.

The number of visitors in Kauppalehti.fi kept on growing, which further strengthened the position of Kauppalehti product family as the leading business information provider in Finland. The online service was renewed in January 2011.

## MARKETPLACES

MARKETPLACES Key figures, MEUR	2010 Q4	2009 Q4	Change %	2010 Q1-Q4	2009 Q1-Q4	Change %
Revenue	8.4	6.5	28.5	32.1	27.0	18.7
Operations in Finland	7.3	5.4	33.6	27.5	22.4	22.9
Operations outside Finland	1.2	1.1	10.0	4.9	4.7	4.5
Operating profit	0.0	-1.3 *)	96.7	0.4	-1.7 *)	121.8
Operating margin, %	-0.5	-20.2 *)		1.2	-6.3 *)	118.4
Operating profit excluding non-recurring items	0.0	-0.3	107.0	0.8	-0.5	253.8
Operating margin excluding non-recurring items, %	0.2	-4.5		2.6	-2.0	229.3
Average no. of personnel, calculated as full-time employees	178	178	0	180	200	-10

\*) 2009 restated

Operational key figures	2010 Q4	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Online services, unique browsers, weekly				
Etuovi.com	407,785	355,748	413,044	354,826
Autotalli.com	81,468	93,525	91,182	96,872
Monster.fi	85,663	76,109	85,911	74,473
Mikko.fi	44,133	70,798	59,349	76,854
Mascus.com (Finland)	198,014	168,960	190,320	135,272
City24	146,522	197,489	190,842	232,640
Bovision	68,669	106,637	96,706	110,266

The Marketplaces segment reports classified services produced on the internet and supported by printed products. The services in Finland are Etuovi.com, Vuokraovi.com, Monster.fi, Autotalli.com, Mascus.fi and Mikko.fi. The services outside Finland are Mascus, Bovision, Objektvision and City24.

### October - December 2010

The fourth-quarter revenue of the Marketplaces segment amounted to MEUR 8.4 (6.5), up 28.5 % (down 11.5%). The advertising revenue of the segment grew more quickly during the review period than earlier in the year, 29.6%, being MEUR 7.4. This positive development was mainly due to growth in recruitment and housing advertising. Revenue from housing advertising grew both in online and printed media.

The operating profit of the Marketplaces segment increased to MEUR 0.0 (-1.3) in the fourth quarter. The operating profit excluding non-recurring items was MEUR 0.0 (-0.3). No non-recurring items occurred during October-December. The non-recurring items MEUR -1.0 in 2009 were impairment losses of goodwill.

The Helsinki Court of Appeal confirmed in its ruling given in December that Alma Media has the right to use its established and well-known trademark ETUOVI.COM as the brand for its housing and real-estate online services. However, the ruling by the court confirmed that ETUOVI.COM could not be used as the trademark of a newspaper. Alma Media has changed the name of Etuovi.com newspaper into Asuntomedia, but will apply the Supreme Court for a leave to appeal.

### Year 2010

In January–December, the Marketplaces segment's revenue grew by 18.7% to MEUR 32.1 (27.0). The operating profit grew to MEUR 0.4 (down 1.7), excluding non-recurring items to MEUR 0.8 (down 0.5). The non-recurring items MEUR -0.4 in 2010 occurred at the closing down from the business operations. The non-recurring items MEUR 1.2 in 2009 were due to the impairment losses of assets and goodwill.

## Other operations

OTHER OPERATIONS Key figures, MEUR	2010 Q4	2009 Q4	Change %	2010 Q1-Q4	2009 Q1-Q4	Change %
Revenue	20.4	18.3	10.9	78.5	72.7	8.0
External	1.4	1.1	24.7	6.7	4.8	37.5
Inter-segments	18.9	17.2	10.0	71.9	67.8	5.9
Operating profit	0.5	1.0	-51.4	1.9	5.7	-65.6
Operating profit, %	2.3	5.2		2.5	7.8	-68.2
Operating profit excluding non-recurring items	0.5	1.0	-52.0	1.8	5.7	-67.9
Operating profit excluding non-recurring items, %	2.3	5.2		2.3	7.8	-70.3
Average no. of personnel, calculated as full-time employees	214	201	7	217	210	3
Average no. of delivery staff	788	546	44	863	599	44
Operational key figures	2010 Q4	2009 Q4		2010 Q1-Q4	2009 Q1-Q4	
Printing volume (thousand issues)				237,532	219,965	
Paper usage (tons)				32,000	30,000	

The Other operations segment reports the operations of the Group's parent company as well as those of the printing and distribution unit. The financial characteristics of both are similar as they primarily provide services for the other business segments.

In October 2010, Alma Media Corporation concluded an agreement to lease property to Alma Manu Oy. The construction of the building in question is scheduled for completion in 2012. In conjunction with that transaction, Alma Media Corporation sold the real estate company Kiinteistö Oy Uusi Paino to OP-Henkivakuutus Oy. The agreement will be recognized in the financial statements as a financial leasing agreement under IAS 17 from the date on which the printing facility becomes operational. The estimated present value of the agreement's minimum rental revenue at the time the facility becomes operational is MEUR 16.8. The printing facility is expected to become operational in late 2012.

## Associated companies

Share of profit of associated companies MEUR	2010 Q4	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Newspapers	0.0	0.0	0.1	0.1
Kauppalehti Group				
Talentum Oyj	0.2	-0.3	0.0	-1.4
Marketplaces	-0.0		-0.1	
Other operations				
Other associated companies	0.2	0.4	0.6	0.9
Total	0.4	0.1	0.7	-0.3

Alma Media Group holds a 32.14-% stake in Talentum Oyj, which is reported under the Kauppalehti Group. The company's own shares in the possession of Talentum are here included in the total number of shares. In the consolidated financial statements of Alma Media the own shares held by Talentum itself are not included in the total number of shares. Alma Media's shareholding in Talentum is stated as 32.64% in its consolidated financial statements of December 31, 2010 and in this financial statements release.

In March 2010, Alma Media acquired a 24-% shareholding in the Finnish company Kateetti Oy (now Alkali Oy) through a share transaction and a directed share issue. The company is reported as an associate company under the Marketplaces segment in Alma Media's consolidated financial statements.



In September 2010, Alma Media Corporation acquired a 35-% shareholding in Arena Interactive Oy, a subsidiary of Arena Partners Oy. The deal was part of the cooperation arrangement between Alma Media and Arena Partners in the nationwide marketplaces business.

### **Balance sheet and financial position**

The consolidated balance sheet at the end of December 2010 stood at MEUR 184.5 (154.4). Alma Media's equity ratio at the end of December was 67.1% (66.9%) and equity per share was EUR 1.50 (1.27).

The Group's interest-bearing net debt at the end of December was MEUR -32.4 (-16.5). The fair value of the contingent considerations, i.e. financial assets recognized at fair value through profit or loss, due to the arrangements and acquisitions in 2010, as at December 31, 2010 was MEUR 9.2 and that of the other debt MEUR 2.8.

The consolidated cash flow from operations in January–December was MEUR 46.1 (43.1). Cash flow before financing was MEUR 43.7 (43.9). The cash flow from investing activities was affected primarily by the mergers and acquisitions implemented in the current year.

The Group currently has a MEUR 100.0 commercial paper programme in Finland under which it is permitted to issue papers to a total amount of MEUR 0–100. The unused part of the programme was MEUR 100.0 on December 31, 2010. In addition, the Group has a credit limit in the amount of MEUR 50.0 for the period August 6, 2009–August 6, 2011, which on December 30, 2010 was totally unused.

### **Research and development costs**

Research and development costs in 2010 amounted to MEUR 4.0 (0.9). Of this total, MEUR 2.6 (0.5) was expensed and MEUR 1.4 (0.5) capitalized. The most significant projects pertained to the development of online business.

### **Capital expenditure**

Alma Media Group's capital expenditure in 2010 totalled MEUR 12.9 (8.2). They comprised mainly of share purchase and business acquisitions and online development projects. Other expenditure was related with normal operational and replacement investments.

Alma Media Corporation announced on December 17, 2009 that it had initiated preparations for an investment aiming at the modernisation of its printing facilities in Tampere. The Board of Directors decided to proceed with the initiative to the execution phase on March 11, 2010. Most of the investment will be carried out in 2011 and 2012. The new printing facility is estimated to be operational in late 2012.

### **Personnel**

During 2010, the average number of Alma Media employees, calculated as full-time employees (excluding deliverers), was 1,805 (1,888). The average number of delivery staff totaled 962 (969).

### **Risks and risk management**

The purpose of Alma Media Group's risk management activities is to continuously evaluate and manage all opportunities, threats and risks in conjunction with the company's operations to enable the company to reach its set objectives and to secure business continuity.

The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation. Risk management is part of Alma Media's internal audit function and thereby part of good corporate governance. Limits and processing methods are set for quantitative and qualitative risk methods by the corporate risk management system.

The most critical strategic risks for Alma Media are a significant drop in the readership of its publications, a decline in advertising sales and a significant increase in distribution and delivery costs. Fluctuating economic cycles are reflected on the development of advertising sales, which accounts for approximately half of the Group's revenue. Developing businesses outside Finland, such as in the Baltic countries and other East European countries, includes country-specific risks relating to market development and economic growth.

In the long term, the media business will undergo changes along with the transformation in media consumption and technological developments. The Group's strategic objective is to meet this challenge through renewal and the development of new business operations in online media. The most important operational risks are disturbances in information technology systems and telecommunication, and an interruption of printing operations.

## Administration

Alma Media Corporation's ordinary Annual General Meeting (AGM) held on March 11, 2010 elected Lauri Helve, Kai Seikku, Erkki Solja, Kari Stadigh, Harri Suutari, Catharina Stackelberg-Hammarén and Seppo Paatelainen members of the company's Board of Directors. In its constitutive meeting held after the AGM, the Board of Directors elected Kari Stadigh its Chairman and Seppo Paatelainen its Deputy Chairman.

The Board also elected the members of its committees. Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari as chairman were elected members of the Audit Committee. Seppo Paatelainen and Lauri Helve, as well as Kari Stadigh as Chairman, were elected members of the Nomination and Compensation Committee.

The Board of Directors of Alma Media Corporation has evaluated that Kari Stadigh, the CEO of Sampo plc, acting as Chairman of Alma's Board of Directors, and Seppo Paatelainen, the Chairman of the Board of Directors of Ilkka-Yhtymä Oyj, acting as Deputy Chairman of Alma's Board of Directors, are independent of the company but not independent of a significant shareholder. Other persons elected to the Board of Directors are evaluated to be independent of the company and its major shareholders.

Mikko Korttila, General Counsel of Alma Media Corporation, was appointed secretary to the Board of Directors.

The AGM appointed Ernst & Young Oy as the company's auditors.

Oy Herttaässä Ab, a company holding more than 10% of the shares in Alma Media, proposed to the AGM that a special audit should be conducted regarding the operations of the Nomination and Compensation Committee of the Board of Directors of Alma Media Corporation for the last five years. The AGM considered the proposal, and as the shareholding of Oy Herttaässä Ab exceeds 10%, the proposal was recorded in the meeting minutes. On April 15, 2010, Alma Media received notification that Oy Herttaässä Ab has submitted an application for the special audit to the Regional State Administrative Agency of Southern Finland. Alma Media has submitted its answer to the Regional State Administrative Agency of Southern Finland.

On August 19, 2010, Alma Media Corporation held an Extraordinary General Meeting (EGM) at the request of Oy Herttaässä Ab, a shareholder of Alma Media. The meeting decided not to change the composition of the Board of Directors. Mr Kai Telanne, President and CEO of Alma Media, presented to the EGM a clarification regarding the investment in the new printing facility at the request of Oy Herttaässä Ab. Since the investment belongs under the general jurisdiction of the Board of Directors, and as the Board of Directors had not submitted the matter for approval by the EGM, the EGM made no decisions on the matter.

The district prosecutor of Helsinki decided on July 1, 2010 to charge Mr Kai Telanne, President and CEO of Alma Media, on suspicion of discrimination at work in connection with the termination of a director contract.

Alma Media Corporation applies the Finnish Corporate Governance Code for listed companies, issued by the Securities Market Association on June 15, 2010, in its unaltered form. The Corporate Governance Statement for 2010 is published separately at [www.almamedia.fi/corporate\\_governance](http://www.almamedia.fi/corporate_governance).

## The Alma Media share

In January - December, altogether 14,839,425 Alma Media shares were traded at NASDAQ OMX Helsinki Stock Exchange, representing 19.8% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the financial year, December 30, 2010, was EUR 8.28. The lowest quotation during the financial year was EUR 6.00 and the highest EUR 8.46. Alma Media Corporation's market capitalization at the end of the review period was MEUR 621.4.

The company paid a dividend of 0.40 euro per share, a total of MEUR 29.8 (22.4) in dividends to its shareholders in March 2010.

The Annual General Meeting on March 11, 2010 decided to authorise the Board of Directors to repurchase a maximum of 3,730,600 of the company's shares, representing approximately 5% of all shares. The authorisation is valid until the next ordinary general meeting, however no later than June 30, 2011. No shares were repurchased by the end of the reported period.

## Option rights

### Option programme 2006

The Annual General Meeting held on March 8, 2006 decided on a stock option programme under which a maximum of 1,920,000 options may be granted and these may be exercised to subscribe to a maximum of 1,920,000 Alma Media Corporation's shares with a book counter-value of EUR 0.60 per share. The programme is an incentive and commitment system for the company's management. Of the total number of options, 640,000 were marked 2006A (ALN1VEW106), 640,000 were marked 2006B (ALN1VEW206) and 640,000 were marked 2006C (ALN1VEW306).

Share subscription periods and subscription prices:

2006A April 1, 2008–April 30, 2010, trade-weighted average share price Apr 1–May 31, 2006

2006B April 1, 2009–April 30, 2011, trade-weighted average share price Apr 1–May 31, 2007 and

2006C April 1, 2010–April 30, 2012, trade-weighted average share price Apr 1–May 31, 2008.

As authorized by the Annual General Meeting, the Board of Directors has granted 515,000 of the 2006A options. Altogether 75,000 of the 2006A options have been returned to the company owing to the termination of employment contracts. In 2007 and 2008, Alma Media's Board of Directors decided to annul the 200,000 2006A option rights in the company's possession. By June 30, 2010, all of the 440,000 options had been either sold (242,263) or used for share subscription (197,737). The subscription price of the A options was EUR 4.88.

In 2007, the Board of Directors decided to issue a total of 515,000 options under the 2006B scheme to Group management. Altogether 50,000 of the 2006B options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 465,000 2006B options. The share subscription price under the 2006B option, EUR 9.85 per share was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2007. The subscription price of the 2006B options was reduced by the amount of dividend payment in March 2008 (EUR 0.90 per share), by dividend payment in March 2009 (EUR 0.30 per share) to EUR 8.65 per share and by dividend payment in March 2010 (EUR 0.40 per share) to EUR 8.25 per share. All of the 175,000 2006B option rights in the company's possession have been annulled. The options in the 2006B programme are traded in NASDAQ OMX Helsinki Stock Exchange since April 1, 2009. No shares have been subscribed to by September 30, 2010.

In 2008, the Board of Directors decided to issue 520,000 options under the 2006C programme to Group management. Altogether 50,000 of the 2006C options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 470,000 2006C options. The share subscription price under the 2006C option, EUR 9.06 per share, was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2008. The subscription price of the 2006C options was reduced by the amount of dividend payment in March 2009 (EUR 0.30 per share) to EUR 8.76 per share and by dividend payment in March 2010 (EUR 0.40 per share) to EUR 8.36 per share. All of the 170,000 2006C option rights in the company's possession have been annulled. The options in the 2006C programme are traded in NASDAQ OMX Helsinki Stock Exchange since April 1, 2010.

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 1.23%.

### Option programme 2009

The Annual General Meeting of Alma Media on March 11, 2009 decided, in accordance with the proposal by the Board of Directors, to continue the incentive and commitment system for Alma Media management through an option programme according to earlier principles and decided to grant stock options to the key personnel of Alma Media Corporation and its subsidiaries in the period 2009–2011. Altogether 2,130,000 stock options may be granted, and these may be exercised to subscribe to a maximum of 2,130,000 Alma Media shares, either new or in possession of Alma Media. Of the total number of options, 710,000 were marked 2009A (ALN1VEW309), 710,000 were marked 2009B (ALN1VEW209) and 710,000 were marked 2009C (ALN1VEW109).

Share subscription periods and subscription prices:

2009A April 1, 2012–March 31, 2014, trade-weighted average share price Apr 1–30, 2009

2009B April 1, 2013–March 31, 2015, trade-weighted average share price Apr 1–30, 2010 and

2009C April 1, 2014–March 31, 2016, trade-weighted average share price Apr 1–30, 2011.

The Board of Directors of Alma Media Corporation decided in May 2009 to grant 640,000 option rights to corporate management under the 2009A programme. 30,000 option rights have been returned to the company due to the termination of the employment contracts. The company is in possession of 100,000 2009A options. The subscription price of a 2009A option, EUR 5.21 per share, was determined by the trade-weighted average share price in public trading between April 1 and April 30, 2009. The subscription price of the 2009A options was reduced by the amount of dividend payment in March 2010 (EUR 0.40 per share) to EUR 4.81 per share.

The Board of Directors of Alma Media Corporation decided in April 2010 to grant 610,000 option rights to corporate management under the 2009B programme. 15,000 of the granted option rights were returned to the company. In June 2010 the Board of Directors of Alma Media Corporation decided to grant 15,000 option rights to corporate management under the 2009B programme. The company is in possession of 100,000 2009B options. The subscription price of a 2009B option, EUR 7.33 per share, was determined by the trade-weighted average share price in public trading between April 1 and April 30, 2010.

If all the subscription rights are exercised, the programmes 2006 and 2009 will dilute the holdings of the earlier shareholders at least by 2.73%.

The Board of Directors has no other current authorisations to raise convertible loans and/or to raise the share capital through a new issue.

### **Market liquidity guarantee**

There is no market liquidity guarantee in effect for the Alma Media share.

### **Flagging notices**

In 2010, Alma Media received the following notices pursuant to Chapter 2, Section 9 of the Securities Markets Act:

According to a notification by Ilkka-Yhtymä Oyj on 4 November 2010, Oy Herttaässä Ab sold 7,250,000 Alma Media shares to Ilkka-Yhtymä Oyj on 4 November 2010. After the transaction, Ilkka-Yhtymä Oyj's holding in Alma Media Corporation is 22,489,186 shares, corresponding to 29.96% and exceeding the flagging limit of 25%.

According to a notification by Oy Herttaässä Ab on 5 November 2010, on 4 November 2010 the company sold 7,250,000 Alma Media shares to Ilkka-Yhtymä Oyj. As a result of the deal, Oy Herttaässä Ab's holding in Alma Media falls below the flagging limit of 5%. On 31 October 2010, Oy Herttaässä Ab held a total of 9,535,901 shares in the company, corresponding to 12.71%.

### **Events after the review period**

Alma Media's printing and distribution company Alma Manu Oy concluded in January 2011 an agreement on the financing of equipment for the printing facility scheduled for completion in Tampere in 2012. The agreement stipulates maximum financing of MEUR 50. The agreement will be recognized in the consolidated financial statements as a financial leasing agreement under IAS 17 from the date on which the printing equipment becomes operational. The new printing facility is expected to become operational in late 2012.

On 1 February 2011, the Supreme Court decided to refuse Pohjois-Suomen Media Oy, a subsidiary of Alma Media, the right to appeal the decision made by Helsinki Court of Appeal on 18 March 2010 regarding the matter of the termination of a Director's Contract. As a result, the decision handed down by the Helsinki Court of Appeal remains unchanged.

Satakunnan Kirjateollisuus Oy, the publisher of Satakunnan Kansa, and Porin Sanomat Oy, are initiating co-determination negotiations pertaining to all employees. According to the preliminary view of the companies, they may reduce personnel by a maximum of 20 man-years. The objective of the restructuring



and rationalisation of operations is to improve the competitiveness of Satakunnan Kansa and Porin Sanomat as the media markets undergo major shifts, thereby securing their viability in the future.

Board members Lauri Helve and Kari Stadigh have notified that they will not be available for election to the Board of Directors of Alma Media. The Nomination and Compensation Committee proposes to the Annual General Meeting that the current Board members Seppo Paatelainen, Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari be re-elected to the Board of Directors for the term ending at the close of the following ordinary Annual General Meeting. In addition, the Committee proposes that Mr Timo Aukia, Managing Director, Timo Aukia Oy, and Mr Petri Niemisvirta, Managing Director, Mandatum Life Insurance Company Ltd, be elected new members of the Board for the said term. The aforementioned candidates have given their consent to the election.

### **Dividend proposal**

Alma Media's Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.70 (0.40) per share be paid for the 2010 financial year, in total EUR 52,536,766 (29,845,009). On December 31, 2010, the Group's parent company had distributable funds totalling EUR 56,858,658 (53,724,933), of which profit for the period EUR 32,978,734 (26,001,181). Dividends are paid to shareholders who are entered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Oy no later than the record date, March 22, 2011. The payment date is March 29, 2011.

The report by Alma Media's Board of Directors, the financial statements and the audit report will be available on the company's website no later than February 24, 2011.

## SUMMARY OF FINANCIAL STATEMENTS AND NOTES

	2010 Q4	2009 Q4	Change %	2010 Q1-Q4	2009 Q1-Q4	Change %
<b>COMPREHENSIVE INCOME STATEMENT, MEUR</b>						
REVENUE	83.0	79.0	5.1	311.4	307.8	1.1
Other operating income	0.1	0.7	-86.4	0.4	0.9	-54.6
Materials and services	-22.8	-23.1	1.5	-89.4	-93.1	4.0
Employee benefits expense	-32.5	-29.1	-11.9	-117.2	-112.3	-4.3
Depreciation, amortization and impairment	-2.4	-3.3 *)	28.5	-9.5	-9.9 *)	4.7
Other operating expenses	-14.7	-13.4	-9.9	-52.4	-53.0	1.1
<b>OPERATING PROFIT</b>	<b>10.7</b>	<b>10.8</b>	<b>-0.7</b>	<b>43.4</b>	<b>40.4</b>	<b>7.4</b>
Finance income	1.0	0.1	988.6	1.5	0.6	157.0
Finance expenses	-0.1	-0.3	19.8	-0.6	-1.0	24.3
Share of profit of associated companies	0.4	0.1	314.0	0.7	-0.3	315.3
<b>PROFIT BEFORE TAX</b>	<b>12.1</b>	<b>10.8</b>	<b>11.8</b>	<b>45.0</b>	<b>39.7</b>	<b>13.2</b>
Income tax	-2.9	-3.1	8.0	-11.8	-11.4	-3.2
<b>PROFIT FOR THE PERIOD</b>	<b>9.2</b>	<b>7.7</b>	<b>19.8</b>	<b>33.2</b>	<b>28.3</b>	<b>17.3</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Change in translation differences	0.2	0.2	-3.8	0.6	0.5	27.2
Share of other comprehensive income of associated companies	0.3			0.9	-0.4	351.7
Income tax relating to components of other comprehensive income						
Other comprehensive income for the period, net of tax	0.5	0.2	125.3	1.5	0.2	
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9.7</b>	<b>7.9</b>	<b>22.6</b>	<b>34.7</b>	<b>28.5</b>	<b>22.0</b>
<b>Profit for the period attributable to</b>						
Owners of the parent	9.2	7.7		32.8	28.1	
Non-controlling interest	0.1	0.0		0.3	0.1	
<b>Total comprehensive income for the period attributable to</b>						
Owners of the parent	9.6	7.8		34.4	28.3	
Non-controlling interest	0.1	0.0		0.3	0.1	
<b>Earning per share calculated from the profit for the period attributable to the parent company shareholders</b>						
Earnings per share (basic), EUR	0.12	0.10		0.44	0.38	
Earnings per share (diluted), EUR	0.12	0.10		0.44	0.38	

\*) 2009 restated

BALANCE SHEET, MEUR	31 Dec 2010	31 Dec 2009
ASSETS		
NON-CURRENT ASSETS		
Goodwill	30.4	27.2 *)
Other intangible assets	10.5	10.4
Tangible assets	27.8	32.0
Investments in associated companies	33.6	30.5
Other non-current financial assets	11.8	4.5
Deferred tax assets	0.2	0.7
CURRENT ASSETS		
Inventories	1.0	1.5
Current tax assets	3.5	0.0
Accounts receivable and other receivables	27.1	25.3
Non-current financial assets recognized at fair value through profit or loss	2.3	0.0
Cash and cash equivalents	36.3	21.1
TOTAL ASSETS	184.5	154.4

BALANCE SHEET, MEUR	31 Dec 2010	31 Dec 2009
EQUITY AND LIABILITIES		
Share capital	45.0	44.8
Share premium reserve	4.7	2.8
Foreign currency translation reserve	0.4	-0.3
Retained earnings	62.7	47.4
Equity attributable to owners of the parent	112.8	94.7
Non-controlling interest	2.0	0.2
TOTAL EQUITY	114.8	94.9

LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current interest-bearing liabilities	2.4	2.8
Deferred tax liabilities	2.4	2.5
Pension obligations	2.8	3.1
Provisions	0.1	0.1
Other financial liabilities	2.5	0.3
Other non-current liabilities	0.4	0.0
CURRENT LIABILITIES		
Current interest-bearing liabilities	1.6	1.8
Advances received	13.4	12.6
Income tax liability	3.6	1.6
Provisions	0.6	1.0
Trade and other payables	39.9	33.7
TOTAL LIABILITIES	69.7	59.5
TOTAL EQUITY AND LIABILITIES	184.5	154.4

\*) 2009 restated

## STATEMENT OF CHANGE IN EQUITY

					Attributable to equity holders of the Parent Company		
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY Jan 1 - Dec 31 2010							
MEUR	A	B	C	D	E	F	G
Equity Jan 1 2010	44.8	2.8	-0.3	47.4	94.7	0.2	94.9
Profit for the period				32.8	32.8	0.3	33.1
Other comprehensive income			0.6	0.9	1.5		1.5
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-29.8	-29.8		-29.8
Dividends paid by subsidiaries						-0.2	-0.2
Share-based payments				0.6	0.6		0.6
Exercised share options	0.3	1.9			2.1		2.1
Business combinations				10.7	10.7	1.7	12.4
Equity Dec 31 2010	45.0	4.7	0.4	62.7	112.8	2.0	114.8

					Attributable to equity holders of the Parent Company		
STATEMENT OF CHANGE IN EQUITY Jan 1 - Dec 31 2009							
MEUR	A	B	C	D	E	F	G
Equity Jan 1 2009	44.8	2.8	-0.8	41.1	87.9	0.6	88.5
Profit for the period				28.1	28.1	0.1	28.3
Other comprehensive income			0.5	-0.4	0.2		0.2
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-22.4	-22.4		-22.4
Dividends paid by subsidiaries						-0.6	-0.6
Share-based payments				0.7	0.7		0.7
Share of items recognized directly in associated company's equity				0.2	0.2		0.2
Equity Dec 31 2009	44.8	2.8	-0.3	47.4	94.7	0.2	94.9

Column headings on Statement of Change in  
Equity

A=Share capital

B=Share premium reserve

C=Translation difference

D=Retained earnings

E=Total

F=Non-controlling interest

G=Equity total

\*) 2009 restated



## CASH FLOW STATEMENT

CASH FLOW STATEMENT, MEUR	2010 Q4	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Operating activities				
Profit for the period	9.2	7.7	33.2	28.3
Adjustments *)	5.3	5.5	20.3	20.5
Change in working capital	1.2	-1.8	5.3	-0.8
Dividends received	0.0	0.3	1.0	1.8
Interest received	0.0	0.1	0.3	0.4
Interest paid and other finance expenses	-0.2	-0.2	-0.7	-1.0
Income taxes paid	-3.2	-1.1	-13.2	-6.2
Net cash flows from operating activities	12.3	10.5	46.1	43.1
Investing activities				
Acquisitions of tangible and intangible assets	-1.0	-1.2	-3.3	-4.2
Proceeds from sale of other investments	0.0	0.4	0.0	2.0
Change in loan receivables	0.0	0.0	0.1	0.0
Acquisition of subsidiaries	-0.7	-0.8	-2.3	-0.8
Acquisition of associated companies	0.0	-1.4	-0.8	-2.5
Proceeds from sale of subsidiaries	0.0	6.2	3.9	6.2
Net cash flows from / (used in) investing activities	-1.6	3.3	-2.4	0.7
Cash flow before financing activities	10.7	13.8	43.7	43.9
Financing activities				
Proceeds from exercise of share options	0.0	0.0	2.1	0.0
Repayment of non-current loans	0.0	0.0	0.0	0.0
Current loans taken	0.0	0.0	0.0	17.8
Repayment of current loans	-0.4	-7.4	-1.6	-32.7
Change in interest-bearing receivables	0.2	-0.4	0.8	1.7
Dividends paid	0.0	0.0	-30.0	-23.0
Net cash flows from / (used in) financing activities	-0.2	-7.9	-28.6	-36.1
Change in cash and cash equivalent funds (increase + / decrease -)	10.6	5.9	15.1	7.7
Cash and cash equivalents at beginning of period	25.8	15.1	21.1	13.3
Effect of change in foreign exchange rates	-0.1	0.1	0.2	0.1
Cash and cash equivalents at end of period	36.3	21.1	36.3	21.1

\*) 2009 restated

## ACQUIRED BUSINESSES IN 2010

In April 2010, Alma Media acquired the business operations of Tyrvään Sanomat, and in June 2010, a controlling majority of 65% in Kotikokki.net Oy.

In March 2010, Alma Media acquired a 60-% shareholding in the Swedish company Marknadspriser i Sverige AB. Because of the future mandatory share redemption liability derived from the purchase and shareholder agreements, Marknadspriser i Sverige AB will be consolidated as a 100% subsidiary and its estimated redemption price is included in the total consideration and in the contingent consideration.

Alma Media Corporation acquired in October 2010 the entire stock of Intermedia Partners Oy (now Alma Intermedia Oy) and MIG Group Oy operating in Pori, Finland and in November 2010 Suunnittelutoimisto TTNK Helsinki Oy (Titanik Helsinki), an agency specialized in digital marketing communications.

The following table presents the opening balance sheets of the acquired operations in the Group, the total acquisition price and impact on cash flow:

MEUR	Book values before consolidation	Fair values at the consolidation
Property, plant and equipment	0.1	0.1
Intangible assets	0.0	1.5
Trade and other receivables	0.7	0.7
Cash and cash equivalents	0.3	0.3
Assets, total	1.1	2.6
Deferred tax liabilities	0.0	0.4
Trade and other payables	1.0	1.0
Liabilities, total	1.0	1.4
Total identifiable net assets at fair value	0.1	1.1
Cash and cash equivalents of acquired subsidiaries or businesses		0.3
Purchase consideration		
Consideration, settled in cash		2.6
Contingent consideration liability		1.1
Total consideration		3.7
Contingent consideration at fair value on December 31, 2010		1.0

Contingent considerations are classified as financial assets recognized at fair value through profit or loss. The amount of the contingent considerations is based on the net sales and operating profits of the acquired business during 2010-12. The fair values are the estimated final considerations discounted to the balance sheet date. The minimum realizable value of the contingent considerations is 0.2 MEUR.

The fair value of the contingent considerations on December 31, 2010 was MEUR 1.0, and a gain of MEUR 0.1 was recognized in the finance income.

Goodwill arising on acquisition

Contingent consideration	3.7
The share of the non-controlling interest based on the proportional share of the specified net assets	0.1
Non-controlling interest measured at fair value	0.2
Identifiable net assets of the acquired business operations	-1.1
Goodwill	2.9

The fair values recognized for the identifiable intangible assets are mainly concerning trademarks, ICT applications and customer contracts. The goodwill, MEUR 2.9, arising at the business combinations, is mainly arising from the expected synergies. Since the date of the acquisition, the operating loss of those businesses has been MEUR 0.0. The revenue of the Group would have been MEUR 313.4 (reported MEUR 311.4) and the operating profit MEUR 43.6 (reported (MEUR 43.4), if the acquisition date had been January 1, 2010.

A gain of MEUR 0.8 was recognized on the change in fair value of the contingent considerations arising from the sales of subsidiary holdings, and a gain of MEUR 0.0 on the change in fair value of the contingent considerations arising from the acquisitions of associated companies.

REVENUE BY GEOGRAPHICAL AREA, MEUR				
	2010 Q4	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Finland	79.6	75.7	298.4	295.4
Other EU countries	3.2	3.1	12.1	11.9
Other countries	0.2	0.2	0.8	0.5
Total	83.0	79.0	311.4	307.8

#### INFORMATION BY SEGMENT

The business segments of Alma Media are Newspapers, Kauppalehti Group, Marketplaces and Other operations. The descriptive section of the financial statements presents the revenue and operating profits of the segments and the allocation of the associated companies' results to the reporting segments.

The following table presents the assets and liabilities by segment as well as the non-allocated asset and liability items.

ASSETS BY SEGMENT, MEUR	31 Dec 2010	31 Dec 2009
Newspapers	46.3	45.4
Kauppalehti Group	41.3	41.3
Marketplaces	21.7	11.9
Other operations	28.5	29.9
Non-allocated assets and eliminations	46.7	25.9
Total	184.5	154.4

LIABILITIES BY SEGMENT, MEUR	31 Dec 2010	31 Dec 2009
Newspapers	27.4	24.9
Kauppalehti Group	10.4	9.8
Marketplaces	7.7	3.5
Other operations	14.3	12.6
Non-allocated liabilities and eliminations	10.0	8.7
Total	69.7	59.5

CAPITAL EXPENDITURE, MEUR	2010 Q4	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Newspapers	1.0	0.2	4.0	1.8
Kauppalehti Group	0.8	1.9	1.4	2.6
Marketplaces	0.6	0.1	5.6	0.7
Others	0.4	0.8	1.8	3.0
Total	2.8	3.0	12.9	8.2

## PROVISIONS

The company's provisions on December 31, 2010 totalled MEUR 0.7 (1.1). The major part of the provisions concern restructuring provisions. It has not been necessary to change the estimates made when the provisions were entered.

PROVISIONS MEUR	Restructuring provision	Other provisions	Total
Jan 1, 2010	0.9	0.2	1.1
Increase in provisions	0.4	0.1	0.5
Provisions employed	-0.9	-0.1	-0.9
Dec 31, 2010	0.5	0.2	0.7
Current	0.5	0.1	0.6
Non-current	0.0	0.1	0.1

Restructuring provision has been made to cover implemented or possible personnel reductions in different companies. The provisions are expected to be realized in 2011.

Other provisions mainly consist of environmental provision for sold property and other personnel related provisions.

## COMMITMENTS AND CONTINGENCIES

COMMITMENTS AND CONTINGENCIES, MEUR	31 Dec 2010	31 Dec 2009
Other commitments		
Commitments based on agreements	0.1	0.1
Minimum lease payments on other lease agreements:		
Within one year	6.7	6.3
Within 1-5 years	21.1	15.2
After 5 years	48.2	19.9
Total	75.9	41.4

The Group also has purchase

agreements that based on IFRIC 4  
include a lease component as per IAS  
17. Minimum payments based on these  
agreements:

1.2	0.4
-----	-----

Changes in commitments and contingencies are mainly due to the new and prolonged lease contracts made during the financial year for the real estates.

Additionally, the company has signed a lease contract for the real estate of the printing facilities during the financial year 2010. According to the IAS 17 standard, the contract will be recognized as a finance lease contract when the printing facility will be operational. The estimated present value of the minimum lease payments at the implementation day is MEUR 16.8. The printing facility is estimated to be operational in late 2012.

DERIVATIVE CONTRACTS, MEUR	31 Dec 2010	31 Dec 2009
Commodity derivate contracts, electricity derivatives		
Fair value *	0.3	0.0
Nominal value	1.0	0.8



\* The fair-value represents the return that would have arisen if the derivative had been cleared on the balance sheet date.

## RELATED PARTIES

Alma Media Group's related parties are associated companies and companies owned by them. The following table summarises the business operations undertaken between Alma Media and its associated companies and the status of their receivables and liabilities:

RELATED PARTY TRANSACTIONS, MEUR	2010 Q4	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Sales of goods and services	0.1	0.1	0.2	0.2
Purchases of goods and services	0.9	0.9	3.6	3.7
Trade receivable, loan and other receivables at the end of reporting period	0.0	0.0	0.0	0.0
Trade payable at the reporting date	0.1	0.1	0.1	0.1

Related parties also include the company's senior management (members of the Board of Directors, presidents and the Group Executive Team). The section The Alma Media Share – Option Rights of this release presents information on changes to the current option programme intended to motivate and secure the long-term commitment of the Group's senior management.

## MAIN ACCOUNTING PRINCIPLES (IFRS)

This financial statement release has been prepared according to IFRS standards (IAS 34).

The release applies the same accounting principles and calculation methods as the annual accounts dated December 31, 2010. The financial statement release does not, however, contain all the information or notes to the accounts included in the annual financial statements. This financial statement release should therefore be read in conjunction with the company's financial statements for 2010.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula  $((1 + \text{quarterly return})^4 - 1)$ . The figures in this financial statement release are independently rounded.

Non-recurring items are income or expense arising from non-recurring or rare events. Gains or losses from the sale of business operations or assets, gains or losses from discontinuing or restructuring business operations as well as impairment losses of goodwill and other assets are recognized as non-recurring items. Non-recurring items are recognized within the corresponding income or expense group.

The accounting principles of the financial years 2010 and 2009 are comparable. The company has no discontinued operations to report in the 2009–2010 financial periods. The appendices summarise the information for the comparison periods by segment according to both the new and the old segment structure.

The impairment loss for the Marketplaces segment occurred in 2009 was restated in 2010. The impairment loss was included in the notes to the financial statements of 2009, though. The impact of the restatement on the basic and diluted earnings per share in 2009 was EUR 0.01.

The Group has applied the following standards and interpretations from January 1, 2010:

IFRS 3 (2008) Business Combinations

IAS 27 (2008) Consolidated and Separate Financial Statements

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, amended

IFRIC 17 Distributions of Non-cash Assets to Owners

IFRIC 18 Transfers of Assets from Customers

IFRS – Improvements to IFRSs (April 2009)

IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions, amended

The impact of the above new standards and IFRIC interpretations on the Group has been marginal. The amendments to IFRS 3 have affected the accounting of corporate acquisitions during the 2010 financial period, such as goodwill and costs related to the acquisitions.

The figures concerning the whole financial year 2010 in this financial statement release are audited.

#### SEASONALITY

The Group recognizes its circulation revenues as paid. For this reason circulation revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of circulation invoicing takes place at the beginning of the year and therefore the cash flow from operating activities is strongest in the first and second quarters. This also affects the company's balance sheet position in different quarters.

#### GENERAL STATEMENT

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

#### NEXT INTERIM REPORT

Alma Media will publish its interim report for January-March, 2011 on Wednesday, April 29, 2011, approximately at 9 a.m.

ALMA MEDIA CORPORATION  
Board of Directors

## ADJUSTMENT OF THE BUSINESS SEGMENT INFORMATION REGARDING FINANCIAL YEAR 2009

## 1. REVENUE AND OPERATING PROFIT/LOSS BY SEGMENT UNDER NEW SEGMENT STRUCTURE

REVENUE AND OPERATING PROFIT/LOSS BY  
SEGMENT  
UNDER NEW SEGMENT  
STRUCTURE

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.0	54.9	51.2	55.4	213.4
Inter-segments	0.4	0.6	0.5	0.5	2.1
Newspapers total	52.4	55.5	51.7	55.9	215.5
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.0	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	1.2	1.4	1.1	1.1	4.8
Inter-segments	17.0	17.0	16.6	17.2	67.8
Others total	18.2	18.4	17.7	18.3	72.7
Elimination	-17.6	-17.6	-17.2	-17.6	-70.2
Total	76.4	79.3	73.0	79.0	307.8
OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	5.2	9.2	6.5	8.8	29.7
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	0.9	1.5	2.4	1.0	5.7
Total	6.5	12.0	11.1	11.8	41.4

\*) incl. one-time items

REVENUE AND OPERATING PROFIT/LOSS BY  
SEGMENT  
UNDER OLD SEGMENT  
STRUCTURE

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.8	56.0	51.9	56.2	216.9
Inter-segments	1.1	1.1	1.1	1.1	4.4
Newspapers total	53.9	57.1	53.0	57.3	221.3
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.1	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	0.4	0.3	0.4	0.3	1.4
Inter-segments	3.6	3.9	3.5	3.5	14.5
Others total	4.0	4.2	3.9	3.8	15.9
Elimination	-4.9	-5.0	-4.7	-4.5	-19.2
Total	76.4	79.3	73.0	79.0	307.8

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	6.9	11.1	8.8	10.5	37.3
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	-0.8	-0.3	0.0	-0.7	-1.9
Total	6.5	11.9	11.1	11.8	41.4

\*) incl. one-time items

CHANGES IN REVENUE AND OPERATING  
PROFIT/LOSS  
BY SEGMENT

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	-0.8	-1.1	-0.7	-0.8	-3.4
Inter-segments	-0.7	-0.5	-0.5	-0.6	-2.3
Newspapers total	-1.5	-1.6	-1.2	-1.4	-5.8
Kauppalehti Group					
External	0.0	0.0	0.0	0.0	0.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Kauppalehti Group total	0.0	0.0	0.0	0.0	0.0
Marketplaces					
External	0.0	0.0	0.0	0.0	0.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	0.0	0.0	0.0	0.0	0.0
Others					
External	0.8	1.1	0.7	0.8	3.4
Inter-segments	13.4	13.1	13.1	13.7	53.3
Others total	14.2	14.2	13.8	14.5	56.7
Elimination	-12.7	-12.6	-12.5	-13.1	-51.0
Total	0.0	0.0	0.0	0.0	0.0

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	-1.7	-1.8	-2.4	-1.7	-7.5
Kauppalehti Group	0.0	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations	1.7	1.8	2.4	1.7	7.5
Total	0.0	0.0	0.0	0.0	0.0

## 2. KEY FIGURES BY SEGMENT

## KEY FIGURES BY SEGMENT UNDER NEW SEGMENT STRUCTURE

2009

NEWSPAPERS Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	52.4	55.5	51.7	55.9	215.5
Circulation revenue	26.9	27.2	28.5	27.2	109.9
Media advertising revenue	24.4	27.3	22.2	27.4	101.3
Other revenue	1.0	1.0	1.1	1.3	4.4
Operating profit	5.2	9.2	6.5	8.8	29.7
Operating profit, %	9.9	16.7	12.5	15.8	13.8
Operating profit without one-time items	5.9	9.4	6.9	8.6	30.8
Operating profit without one-time items, %	11.3	16.8	13.4	15.4	14.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,002	1,015	1,021	1,002	1,002
Average no. of delivery staff	365	370	377	370	370
KAUPPALEHTI GROUP Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	16.2	16.2	14.6	15.8	62.8
Circulation revenue	3.8	3.5	4.0	4.0	15.4
Media advertising revenue	4.3	4.0	3.0	5.0	16.3
Other Revenue	8.1	8.6	7.5	6.8	31.0
Operating profit	0.6	1.4	2.3	2.3	6.7
Operating profit, %	4.0	9.0	15.5	14.8	10.7
Operating profit without one-time items	0.9	1.6	2.3	2.0	6.7
Operating margin without one-time items, %	5.6	9.6	15.5	12.5	10.7
Average no. of personnel, calculated as full-time employees	488	490	477	453	477
MARKETPLACES Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	7.2	7.0	6.2	6.5	27.0
Operations in Finland	6.0	5.9	5.2	5.4	22.4
Operations outside Finland	1.2	1.2	1.1	1.1	4.7
Operating profit	-0.2	-0.2	0.0	-0.3	-0.7
Operating margin, %	-2.8	-3.2	0.7	-4.3	-2.5
Operating profit without one-time items	-0.2	-0.2	0.2	-0.3	-0.5
Operating margin without one-time items, %	-2.6	-3.2	2.4	-4.5	-2.0



Average no. of  
personnel,  
calculated as full-time  
employees

230                      202                      189                      178                      200

# KEY FIGURES BY SEGMENT UNDER OLD SEGMENT STRUCTURE

2009

NEWSPAPERS Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	53.9	57.1	53.0	57.3	221.3
Circulation revenue	26.9	27.2	28.5	27.2	109.9
Media advertising revenue	24.4	27.3	22.2	27.4	101.3
Other revenue	2.5	2.6	2.3	2.7	10.2
Operating profit	6.9	11.1	8.8	10.5	37.3
Operating profit, %	12.8	19.4	16.7	18.3	16.8
Operating profit without one-time items	7.6	11.2	9.3	10.3	38.4
Operating profit without one-time items, %	14.1	19.6	17.5	17.9	17.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,152	1,176	1,185	1,084	1,149
Average no. of delivery staff	937	998	1,045	894	969
KAUPPALEHTI GROUP Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	16.2	16.0	14.6	15.8	62.8
Circulation revenue	5.9	5.6	5.9	6.1	23.5
Media advertising revenue	4.3	4.0	3.0	5.0	16.3
Other revenue	6.0	6.4	5.6	4.7	23.0
Operating profit	0.6	1.4	2.3	2.3	6.7
Operating profit, %	4.0	9.0	15.5	14.8	10.7
Operating profit without one-time items	0.9	1.6	2.3	2.0	6.7
Operating margin without one-time items, %	5.6	9.6	15.5	12.5	10.7
Average no. of personnel, calculated as full-time employees	488	490	477	453	477
MARKETPLACES Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	7.2	7.0	6.2	6.5	27.0
Operations in Finland	6.0	5.9	5.2	5.4	22.4
Operations outside Finland	1.2	1.1	1.1	1.1	4.7
Operating profit	-0.2	-0.2	0.0	-0.3	-0.7
Operating margin, %	-2.8	-3.2	0.7	-4.3	-2.5

Operating profit without one-time items	-0.2	-0.2	0.2	-0.3	-0.5
Operating margin without one-time items, %	-2.8	-3.2	2.4	-4.5	-2.0
Average no. of personnel, calculated as full-time employees	230	202	189	178	200

#### CHANGES IN KEY FIGURES BY SEGMENT

2009

<b>NEWSPAPERS</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	-1.5	-1.6	-1.2	-1.4	-5.8
Circulation revenue	0.0	0.0	0.0	0.0	0.0
Media advertising revenue	0.0	0.0	0.0	0.0	0.0
Other revenue	-1.5	-1.6	-1.2	-1.4	-5.8
Operating profit	-1.7	-1.8	-2.4	-1.7	-7.5
Operating profit without one-time items	-1.7	-1.8	-2.4	-1.7	-7.5
Average no. of personnel, calculated as full-time employees excl. delivery staff	-151	-161	-164	-82	-147
Average no. of delivery staff	-573	-628	-668	-525	-599
<b>KAUPPALEHTI GROUP</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	0.0	0.0	0.0	0.0	0.0
Circulation revenue	-2.0	-2.2	-1.9	-2.1	-8.1
Media advertising revenue	0.0	0.0	0.0	0.0	0.0
Other Revenue	2.0	2.2	1.9	2.1	8.1
Operating profit	0.0	0.0	0.0	0.0	0.0
Operating profit without one-time items	0.0	0.0	0.0	0.0	0.0
Average no. of personnel, calculated as full-time employees	0	0	0	0	0
<b>MARKETPLACES</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	0.0	0.0	0.0	0.0	0.0
Operations in Finland	0.0	0.0	0.0	0.0	0.0
Operations outside Finland	0.0	0.0	0.0	0.0	0.0
Operating profit	0.0	0.0	0.0	0.0	0.0
Operating profit without one-time items	0.0	0.0	0.0	0.0	0.0

Average no. of  
personnel,  
calculated as full-time  
employees

0                      0                      0                      0                      0

## 3. ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY SEGMENT

ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY  
SEGMENT  
UNDER NEW SEGMENT STRUCTURE

2009

ASSETS BY SEGMENT,  
MEUR

	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	44.0	43.7	43.6	45.4
Kauppalehti Group	53.7	47.3	49.6	41.3
Marketplaces	14.3	13.3	13.2	13.0
Other operations and eliminations	33.5	33.0	32.1	29.9
Non-allocated assets	35.2	18.6	16.9	25.9
Total	180.7	156.0	155.4	155.5

LIABILITIES BY  
SEGMENT, MEUR

	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	36.8	32.1	27.2	24.9
Kauppalehti Group	15.9	13.2	11.4	9.8
Marketplaces	4.1	3.5	3.2	3.5
Other operations and eliminations	14.3	12.1	12.1	12.6
Non-allocated liabilities	39.2	17.0	14.6	8.7
Total	110.4	77.9	68.6	59.5

GROUP CAPITAL  
EXPENDITURE, MEUR

	2009 Q1	2009 Q2	2009 Q3	2009 Q4
Newspapers	0.5	0.5	0.7	0.2
Kauppalehti Group	0.3	0.3	0.1	1.9
Marketplaces	0.2	0.3	0.1	0.1
Others	0.6	0.5	1.2	0.8
Total	1.5	1.4	2.2	3.0

ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY  
SEGMENT  
UNDER OLD SEGMENT STRUCTURE

2009

ASSETS BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	65.3	64.1	63.4	65.3
Kauppalehti Group	53.7	47.3	49.6	41.3
Marketplaces	14.3	13.3	13.2	13.0
Other operations and eliminations	12.2	12.6	12.3	10.0
Non-allocated assets	35.2	18.6	16.9	25.9
Total	180.7	156.0	155.4	155.5

LIABILITIES BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	43.9	38.6	33.3	31.7
Kauppalehti Group	15.9	13.2	11.4	9.8
Marketplaces	4.1	3.5	3.2	3.5
Other operations and eliminations	7.3	5.6	6.1	5.8
Non-allocated liabilities	39.2	17.0	14.6	8.7
Total	110.4	77.9	68.6	59.5

GROUP CAPITAL EXPENDITURE, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4
Newspapers	0.9	0.6	1.0	0.8
Kauppalehti Group	0.3	0.3	0.1	1.9
Marketplaces	0.2	0.3	0.1	0.1
Others	0.1	0.3	1.0	0.2
Total	1.5	1.4	2.2	3.0

CHANGES IN ASSETS, LIABILITIES AND CAPITAL  
EXPENDITURE  
BY SEGMENT

2009

ASSETS BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	-21.2	-20.4	-19.8	-19.9
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Other operations and eliminations	21.2	20.4	19.8	19.9
Non-allocated assets	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

  

LIABILITIES BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	-7.1	-6.5	-6.0	-6.8
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Other operations and eliminations	7.1	6.5	6.0	6.8
Non-allocated liabilities	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

  

GROUP CAPITAL EXPENDITURE, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4
Newspapers	-0.4	-0.2	-0.2	-0.6
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Others	0.4	0.2	0.2	0.6
Total	0.0	0.0	0.0	0.0