ALMA MEDIA GROUP'S FINANCIAL STATEMENTS BULLETIN JANUARY - DECEMBER 2003

The Group's operating profit in 2003 rose 12.1% on the previous year to EUR 17.7 (15.8) million despite a writedown on the Talentum Oyj shares (EUR 15.8 million). The company's equity ratio at the end of December was 49.0% (41.3% on 31 Dec. 2002) and gearing was 50.7% (81.2% on 31 Dec. 2002). The operating profit in the current year is expected to be higher than last year's. The Board of Directors proposes a dividend of EUR 2.50 per share.

- The Group's operating profit, excluding associated company contributions, was EUR 39.7 (25.1) million.

- The Group's net debt at the end of December was EUR 84.7 (130.6) million. Cash flow from operating activities was EUR 55.0 (46.4) million. The equity ratio was 49.0% (41.3%).

- The consolidated operating profit increased 12.1% despite a EUR 15.8 million writedown entered on the shares of the associated company Talentum Oyj.

- Alpress's operating profit remained at the previous year's level but the operating margin rose to 15% (13.5%). Aamulehti in particular was successful.

- Broadcasting's EUR -7.2 million operating loss in 2002 turned into an operating profit for the full year of EUR 5.9 million. A significant factor in this development was the reduced television operating licence fee, the impact of which applied to the whole year of 2003.

- Business Information Group's full-year net sales rose 7% due to the acquisition of the Suomen Lehdentekijät group at the beginning of 2003. The impact of the associated company Talentum on the operating profit was EUR -1.8 (-4.7) million excluding the 15.8 MEUR writedown.

- The Media Services division pulled out of the printing business, in line with its strategy. The division's share of the associated company Acta Print's operating loss rose for the half year to EUR 3.4 million. Sales of classified services grew.

President and CEO Juho Lipsanen:
CASH FLOW AND EQUITY RATIO IN GOOD SHAPE, PROFITS AS FORECAST

Alma Media's profitability and balance sheet structure improved slightly faster than was expected. Alma Media has raised itself from an operating loss of EUR 19 million in 2001 to an operating profit of EUR 18 million. Cash flow from operating activities has improved from EUR -4 million to more than EUR 55 million, while interest-bearing net debt was reduced from EUR 181 million to EUR 85 million.

Alma Media's key indicators have shown positive development despite our operating environment's unforgivingness. It would seem that the same climate of low growth will continue.

We reached last year’s result in a controlled and planned manner. The divisions made considerable efforts to improve their profitability.

Our ambition in 2004 is to achieve a further improvement in profitability and to develop our growth ideas. This year we will be giving especially high priority to personnel development. I am confident in our ability to raise profitability further. Cash flow will remain good as well.

CHANGES IN GROUP STRUCTURE 2003

In the beginning of the year Alma Media regrouped its organization from five divisions into four: Alpress, Broadcasting, Business Information Group and Media Services. The Media Services was formed from Alprint, the classified and new ventures operations previously managed by Alma Media Interactive, Alma Media’s corporate R&D activities, and a separate information systems business unit, Alma Media Information Systems. The Broadcasting division was expanded to incorporate MTV Interactive, which includes MTV3 Internet, MTV3 Text Channel and the MTV3 access business.

Alprint Oy's Rahola magazine printing plant was merged with Edita Acta Oy. This was executed through a transfer of operations in which the Rahola offset rotation press, which within Alprint Oy had been responsible for Alma Media's magazine printing operations, and the Kivenlahti gravure press in Espoo were transferred into a company called Acta Print Oy, which is 36%-owned by Alma Media Corporation and 64%-owned by Edita Oyj, state-controlled printing and publishing company. The divestment reduced Alma Media's workforce by 300 employees and the Group's balance sheet by approx. EUR 16 million.

On 17 December 2003 Alma Media Corporation sold its 6,600,000 shares in Talentum Oyj at the prevailing price (33 MEUR) to its wholly owned subsidiary Kustannusosakeyhtiö Kauppalehti.

On 31 December 2003 Alma Media sold the operations of Alprint's Hyvinkää printing press to an entrepreneurial group made up mainly of the unit's key employees.

ALMA MEDIA GROUP: OCTOBER-DECEMBER 2003

Consolidated net sales and result October-December

The Group's net sales decreased during the fourth quarter to EUR 118.3 (129.9) million owing to the transfer of the Alprint Rahola printing operations. The consolidated operating loss was EUR -4.4 (9.0) million. The loss arising from the writedown of shares in the Group's associated company Talentum Oyj reduced the Group's operating profit by EUR 15.8 million. Of Alma Media's divisions, the strongest improvements were recorded by Broadcasting, Alpress and BIG. The Media Division's fourth-quarter operating profit was reduced by EUR 2.2 million owing to its share of the associated company Acta Print's result.

ALMA MEDIA GROUP, KEY FIGURES (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
Net sales	118.3	129.9	460.5	485.9
Operating profit/loss	-4.4	9.0	17.7	15.8
Operating profit/loss as % of net sales	-3.7	6.9	3.8	3.3
Impact of associated companies on operating profit	-17.4	-3.1	-22.0	-9.3
Profit/loss before extraordinary items	-4.7	7.4	14.0	8.8

Balance sheet total			355.2	403.6
Gross capital expenditure	5.4	4.5	17.1	14.9
Gross capital expenditure as % of net sales	4.6	3.5	3.7	3.1
Equity ratio, %			49.0	41.3
Gearing, %			50.7	81.2
Net financial expenses	0.3	1.6	3.7	7.0
Net financial expenses as % of net sales	0.3	1.2	0.8	1.4
Interest-bearing net debt			84.7	130.6
Interest-bearing liabilities			108.8	156.0
Interest-free liabilities			76.8	81.7
Average number of employees			3,610	3,898
Average number of employees calculated as full-time personnel			2,861	3,080
Cash flow from operating activities/ share, EUR	1.12	1.29	3.50	2.95
Shareholder's equity/share, EUR			10.61	10.23
Earnings/share, EUR (undiluted)	0.02	0.27	0.69	0.16
Earnings/share, EUR (diluted)			0.68	
Market capitalization			442.6	299.1

NET SALES BY DIVISION (MEUR)	2003	2002	2003	2002
	10-12	10-12	1-12	1-12
Alpress	51.0	51.8	200.2	201.3
Broadcasting	51.3	50.4	178.1	177.6
Business Information Group	13.0	11.7	46.4	43.2
Media Services	6.2	19.6	48.4	73.9
Parent Company	3.5	3.4	13.5	13.6
Intragroup net sales	-6.7	-7.0	-26.1	-23.7
Total	118.3	129.9	460.5	485.9

OPERATING PROFIT/LOSS BY DIVISION (MEUR)				
Alpress	7.7	5.1	30.0	27.2
Broadcasting	5.8	2.1	5.9	-7.2
Business Information Group	1.8	-0.3	4.2	2.4
Media Services	-3.1	-0.3	-5.6	-2.2
Parent Company	-1.3	3.8	-2.5	-3.8
Group entries	-15.3	-1.4	-14.3	-0.6
Total	-4.4	9.0	17.7	15.8

Market conditions

GDP in Finland rose 1.4% during 2003 according to the Ministry of Finance's figures. Media advertising grew 2.5% during the year according to TNS Gallup. The main reason for this growth was an increase in

advertising prices, although volume growth was also generated by the parliamentary elections. Excluding the latter's impact, growth would have remained at 1.7%. Newspaper advertising increased 2.1%, advertising in town and newsstand newspapers 9.6%, television advertising 3% and radio advertising 8.3%.

Media advertising trends are crucial for Alma Media's result. Sales of advertising time and advertising space represents some 60% of Alma Media's net sales. The remainder comes from newspaper circulation sales and sales of editorial content. In 2003 sales of printing contracts to external customers accounted for 8% of the Group's net sales.

Paper prices were at a lower level than in the previous year. The general increase in wages and salaries was 3.5% according to preliminary information released by the Ministry of Finance.

Net sales and result

The Group's net sales showed a EUR 25 million decrease to EUR 460.5 (485.9) million. The reason was the transfer of the Alprint Rahola magazine printing works, previously part of the Media Services division, to Acta Print Oy on 1 July. Both Alpress and Broadcasting kept their net sales virtually unchanged but Business Information Group's net sales rose 7% following the Lehdentekijät acquisition.

The operating profit increased 12.1% to EUR 17.7 (15.8) million. Excluding the associated company entries, the operating profit was EUR 39.7 (25.1) million.

Balance sheet and financial position

The Group's balance sheet at the end of December stood at EUR 355.2 million (EUR 403.6 million on 31 Dec. 2002). The equity ratio at the close of the period was 49.0% (41.3% on 31 Dec. 2002) and shareholders' equity per share were EUR 10.61 (EUR 10.23 on 31 Dec. 2002).

The Group's cash flow was strong as a result of positive development in operations. The strong cash flow made it possible to reduce interest-bearing loans by EUR 47.2 million. Since the Group's interest-bearing debt is denominated in euros, it is not hedged against exchange rate fluctuations. Certain purchases in other currencies, however, are hedged.

Depreciation and writedowns

The Group's depreciation amounted to EUR 25.1 (34.7) million. This included amortization of goodwill on consolidation totalling EUR 4.2 (3.8) million and writedowns of EUR 0 (6.6) million. A writedown of EUR 15.8 million on the Talentum Oyj shares was entered under associated companies.

Capital expenditure

Gross capital expenditure amounted to EUR 17.1 (14.9) million. Roughly 40% of this figure came from shares in subsidiaries, the largest item being Lehdentekijät. The remainder comprised normal maintenance and repair expenditure.

Personnel and administration

Alma Media's annual general meeting on 6 March 2003 decided that the Board of Directors would have six members. The chairman of the Board throughout the period was Bengt Braun and the deputy chairman was Kari Stadigh. The other members throughout the period were Matti Häkkinen, Matti Kavetvuo and Jonas Nyrén. Lauri Helve was elected to the Board as a new member.

The meeting appointed the firm of authorized public accountant KPMG Wideri Oy Ab and Mauri Palvi, APA, and their deputies Eija Kauppi-Hakkarainen, APA, and Michaela Teir, APA.

The following corporate management changes took place during the year: Mr Teemu Kangas-Kärki was appointed Chief Financial Officer on 1 June 2003 and Ms Terhi Heikkinen Executive Vice President, Human Resources on 1 September 2003.

Alma Media Group's total workforce, calculated as full-time employees, was 2,634 at the end of 2003.

Dividend proposal

Alma Media Corporation's Board of Directors will propose a dividend of EUR 2.50 per share to the annual general meeting on 8 March 2004.

OPERATIONS BY DIVISION

ALPRESS

ALPRESS'S KEY FIGURES (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
Net sales	51.0	51.8	200.2	201.3
Circulation sales	23.3	23.1	93.5	93.3
Media advertising sales	24.3	24.0	93.1	90.1
Printing sales	2.2	3.4	9.1	13.4
Other net sales	1.2	1.3	4.5	4.5
Operating profit	7.7	5.1	30.0	27.2
Operating profit/net sales, %	15.1	9.8	15.0	13.5
Gross capital expenditure	2.3	1.3	4.1	6.4
Personnel on average (workforce)	1,574	1,645	1,626	1,681
Full-time personnel on average	1,125	1,153	1,162	1,182

Alpress publishes 31 newspapers. Tighter collaboration through chaining created a platform for good performance by the newspapers. The circulations of Aamulehti and the local newspapers of the Suomen Paikallissanomat newspapers grew. Circulation revenues from the subscribed newspapers increased 2.2%. Net sales from media sales rose EUR 3.0 million, EUR 1 million of which was due to the spring parliamentary elections.

The Alpress division's full-year operating profit increased by more than 10% and the operating margin rose to 15.0% (13.5%). All units except Iltalehti showed higher operating profits with Aamulehti especially successful. This was partly the result of more intense competition in the food retailing sector as well as decisions related to the taxation of vehicles. A significant increase in advertising spending was also evident in the information technology sector. The aggregate media sales of Alpress's provincial and local papers grew more than the market average.

Lower paper prices reduced costs by about one million euros compared to the previous year.

Iltalehti maintained its circulation market share at the previous year's level. The decision to cease adult advertising weakened media sales compared to the previous year.

Suomen Paikallissanomat acquired the publishing rights to the Kuorevesi-Mänttä-Vilppula newspaper in the town of Mänttä on 1 January 2004.

Alpress's fourth-quarter result was a distinct improvement compared to the previous year. The most significant reasons for this were, compared to previous year, different timing of expenses, and a EUR 1.2 million writedown entered in the previous year's figures on properties owned by

Kainuun Sanomat. Circulations of the afternoon newspapers once again began to decline.

BROADCASTING

BROADCASTING'S KEY FIGURES (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
Net sales	51.3	50.4	178.1	177.6
Operating profit	5.8	2.1	5.9	-7.2
Operating profit/net sales, %	11.2	4.2	3.3	-4.0
Gross capital expenditure	2.0	0.6	4.8	3.9
Personnel on average (workforce)	510	525	517	527
MTV3's and Subtv's share of total viewing time, % (prime-time, 10-44 year-olds)	46.8	48.4	46.3	44.3
TV4 AB's net sales	74.7	75.1	246.6	248.3
TV4 AB's operating profit	8.6	10.3	12.0	12.8
TV4 AB's impact on Broadcasting's operating profit	0.5	0.5	-1.6	-1.1

The Broadcasting division is responsible for Alma Media's television and radio broadcasting businesses. The division's result also includes the profit contribution of the associated company TV4 AB in Sweden, less goodwill amortization.

The main factors underlying Broadcasting's improved operating profit were the 10.7 MEUR reduction in the operating licence fee and a decrease in the losses reported by its associated companies. The division's costs fell 4.8% between January and December. The aggregate contribution of the associated companies was EUR -1.4 (-5.1) million. The previous year's figure reflected the contribution of the associated company Suomen Urheilutelevisio Oy.

The number of digital television receivers increased significantly last

year and, in the Group's estimate, featured in 230,000 households at the end of the year. In December a parliamentary working group proposed to the Ministry of Transport and Communications that analogue broadcasts

should be discontinued altogether from 31 August 2007. The decision will be made by the Finnish government in early 2004. Also in December, the government approved a change to the operating licence fee that gave the digital MTV3+ service the same status as normal television channels. MTV-Interactive started offering mobile and broadband access services at the end of the year.

The division's net sales between January and December increased by slightly more than 0.2% on the previous year. Net sales from advertising rose 0.5% but net sales from other activities decreased 3.3%. Sales of television advertising remained at the previous year's level but the average price of TV advertising time has increased. MTV's share of total television advertising in Finland between January and December was 72% (74%) and its share of total viewing time on commercially financed channels was 71% (71%).

Subtv gained further popularity among viewers during the year. In December the channel reached two-thirds of all Finnish households with access to cable television every week. Subtv's net sales rose almost 50% in 2003 but the channel is still clearly loss-making. Radio Nova's net sales increased 11.8% in the January-December period and its operating profit was higher than one year earlier. MTV-Interactive's net sales grew 17.8% during the year but its result was a loss owing to the start-up of new business operations.

The division's fourth-quarter net sales increased 1.7% compared to the previous year. Net sales from television advertising rose 0.8%. Subtv's fourth-quarter net sales grew 52% and Radio Nova's net sales 14.9%. The division's costs fell by 2.2% in the fourth quarter.

BUSINESS INFORMATION GROUP

BIG'S KEY FIGURES (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
Net sales	13.0	11.7	46.4	43.2
Circulation sales	3.4	3.4	13.6	13.9
Advertising sales	5.2	6.3	18.5	21.6
Other sales	4.3	2.0	14.3	7.8
Operating profit/loss	1.8	-0.3	4.2	2.4
Operating profit/net sales,%	13.6	-2.3	9.1	5.6
Gross capital expenditure	0.1	0.2	3.4	0.8
Personnel on average (workforce)	386	353	384	356
Talentum Oyj's net sales	33.0	31.1	113.2	114.6
Talentum Oyj's operating profit	2.4	0.7	2.9	-0.3
Talentum Oyj's impact on BIG's operating profit after goodwill depreciation	-0.2	-2.2	-1.8	-4.7

Business Information Group publishes and distributes business and financial information. Its result also includes Alma Media's holding in Talentum Oyj less goodwill amortization.

Net sales rose 7% for the full year. The increase was attributable to the acquisition of Suomen Lehdentekijät at the start of the year. Comparable net sales showed a decrease of 8%. B-to-B advertising during the year fell 11% and advertising sales of the Kaupplehti products was down 15%.

Circulation income decreased 2% but the fall in circulation is now believed to have halted. BIG has succeeded in compensating for roughly half of the decrease in media income through various cost-cutting measures. Baltic News Service Ltd's profitability was a clear improvement. Balance Consulting returned a loss for the full year but a profit in the final quarter due to new products.

The impact of Talentum on the division's full-year result was EUR -1.8 (-4.7) million. The result does not include the writedown on Talentum Oyj shares (15.8 MEUR).

Net sales in the fourth quarter rose 10%. The impact of Talentum on the October-December operating profit was EUR -0.2 (-2.2) million. The B-to-B sector continued to decline. In the business and financial newspapers B-to-B advertising showed a decrease of 4% between October and December. Advertising sales of Kauppalehti products fell 17%.

MEDIA SERVICES

MEDIA SERVICE'S KEY FIGURES (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
Net sales	6.2	19.6	48.4	73.9

Alprint's net sales	2.0	16.2	32.9	61.5
-Alprint's exports to Russia	0.0	4.3	5.3	14.7
-Alprint's other exports	1.7	5.9	14.3	22.3
-Alprint's domestic sales	0.3	6.0	13.3	24.5
Net sales of Classified Services	2.1	1.7	8.1	7.1
Net sales of Information Systems	1.7	1.5	6.5	5.5
Net sales of New Businesses	0.6	0.7	1.6	2.0
Media Service's operating loss	-3.1	-0.3	-5.6	-2.2
Alprint's operating loss	-2.8	-0.1	-5.0	-1.2
Operating loss/net sales,%	-49.5	-1.6	-11.7	-2.9
Gross capital expenditure	1.6	0.8	6.0	1.8
Personnel on average (workforce)	137	472	303	478

In 2003 the Media Services division comprised Alprint (printing), Classified Services, Information Systems, and New Ventures. EUR 27 million of Alprint's net sales in the first six months of the year was derived from the Rahola unit transferred to Acta Print. The sale of the Hyvinkää printing works to its operative management was finalized at the end of the year. The Hyvinkää operation contributed EUR 8.2 million to the division's full-year net sales.

EUR 1.6 million of the division's operating loss came from Alprint and EUR 3.4 million from Acta Print. The operating result was depressed by poor conditions in the printing sector, the costs arising from the Acta Print's planned production reorganization and writedowns, and one-time production start-up difficulties in parts of Acta Print that were not related to the transfer of business operations.

In the fourth quarter, sales of classified services remained strong. The company's share of Acta Print Oy's operating loss in the fourth quarter was EUR 2.2 million. Classified property and automotive services continued to grow strongly. Similarly, the steep decline in recruitment advertising appears to have halted. Mascus.com, an online used machinery trading marketplace, was acquired on 31 December 2003 and it began operating as part of Media Services on 1 January 2004.

SUBSEQUENT EVENTS

An agreement with Conventum Securities Ltd guaranteeing the liquidity of the Alma Media Series II share came into force on 19 January 2004. Under the contract, Conventum guarantees to quote a bid and ask price for Alma Media's Series II share with a spread of at most 3%. The prices apply to five share lots, or 500 shares, at a time.

PROSPECTS IN 2004

The advertisers' economic barometer predicts modest growth in advertising spending this year. Comparable net sales for the full year of Alma Media are expected to show moderate growth and the comparable operating profit to be higher than last year. First quarter results however will compare less favourably due to last year's extra media spending particularly in connection with parliamentary elections.

ADOPTION OF IAS/IFRS ACCOUNTING

Alma Media Corporation will adopt IAS/IFRS accounting principles from its first interim report in 2005 onwards. A project is now in progress to establish the changes that IAS/IFRS might give rise to with respect to leasing, pension accounting, goodwill and binding programme purchasing contracts. This project and its analysis will be completed during 2004.

SHARES AND OWNERSHIP STRUCTURE

Alma Media Corporation's fully paid up and registered share capital on the balance sheet date was EUR 26,456,061.75. The share capital comprised 6,771,586 Series I shares and 8,958,474 Series II shares. Foreign-registered and nominee-registered shareholders represented 53.4% of the company's shares at the close of the period.

Altogether 779,324 or 11.5% of Alma Media's Series I shares and 2,582,298 or 28.8% of the Series II shares were traded on the Helsinki Exchanges during the year. An additional 39,900 A warrants and 8,675 B warrants were traded on the exchange.

Trading of these shares and warrants totalled EUR 82 (39) million. The company's market capitalization on the balance sheet date was EUR 443 (299) million.

In accordance with the decision of the Annual General Meeting on 24 March 1999 Alma Media Corporation offered bonds with warrants totalling 1,220,000 Finnish markka to its employees entitling subscription of altogether 610,000 Series II shares. This was an issue to Alma Media Corporation's employees and also its wholly owned subsidiary Marcenter Oy, disapplying shareholders' pre-emptive subscription rights. The bond was subscribed by 759 employees. Marcenter Oy subscribed for warrants carrying subscription rights for 75,750 shares. The bond was

oversubscribed five times. The final subscriptions were approved by the Board of Directors.

The average price of the Series II share in October 1999, used to calculate the bond subscription price, was EUR 20.58 per share. Under the terms of the bond, half of the shares may be subscribed for from 28 May 2001 at a price 12% above the average price in October 1999, i.e. EUR 23.05 per share, and the other half of the shares from 28 May 2003 at a price 28% above the average price in October 1999, i.e. EUR 26.34. Any dividends payable will be deducted from the subscription price before subscription. The subscription price of shares under the A warrants,

before payment of any dividend for 2003, is EUR 21.51 and for the shares under the B warrants, EUR 24.80.

The A warrants were registered in the book-entry securities system on 28 May 2001 and trading in them started on 29 May 2001. Trading in the B warrants began on the Helsinki Exchanges on 28 May 2003. Altogether 125 A warrants were exercised during the year.

The 610,000 Series II shares subscribable under these warrants represent 3.73% of all the company's shares and 0.79% of the total number of votes.

Suomi Mutual Life Insurance Company holding of the voting rights in Alma Media Corporation exceeded 5% of the total on 31 December 2003 following the transfer of Suomi's insurance portfolio. Suomi Group's holding of the shares or voting rights in Alma Media Corporation remained unchanged.

Alma Media's Board of Directors had no authorizations during 2003 to raise the share capital or issue bonds with warrants and/or convertible bonds.

Neither the company nor its subsidiaries own Alma Media shares.

Share performance 1 January - 31 December 2003

	Highest	Lowest	30 December 2003
Series I	29.50	16.80	27.00
Series II	31.00	16.00	29.00
A warrant	9.60	1.70	7.50
B warrant	6.10	1.26	4.31

CONSOLIDATED INCOME STATEMENT (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
NET SALES	118.3	129.9	460.5	485.9
Share of associated companies' results	-17.4	-3.1	-22.0	-9.3
Other operating income	0.9	6.8	3.7	8.8
Operating expenses	-106.2	-124.6	-424.5	-469.6
OPERATING PROFIT/LOSS	-4.4	9.0	17.7	15.8
Financial income and expenses	-0.3	-1.6	-3.7	-7.0
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS	-4.7	7.4	14.0	8.8
Extraordinary income	0.0	0.0	0.0	0.0
Extraordinary expenses	0.0	0.0	0.0	-0.1
PROFIT/LOSS BEFORE TAXES AND MINORITY INTEREST	-4.7	7.4	14.0	8.7
Taxes	4.9	-3.0	-2.7	-5.6
Minority interest	0.2	-0.1	-0.5	-0.7
PROFIT/LOSS FOR THE PERIOD	0.4	4.3	10.8	2.4

CONSOLIDATED BALANCE SHEET (MEUR)	2003 31.12.	2002 31.12.
ASSETS		
FIXED ASSETS		
Intangible assets	19.1	19.7
Goodwill on consolidation	16.8	17.0
Tangible assets	68.6	102.7
Investments	135.2	147.2
CURRENT ASSETS		
Inventories	48.6	51.8
Receivables	42.8	39.8
Cash and bank	24.1	25.4
	355.2	403.6

CONSOLIDATED BALANCE SHEET (MEUR)	2003 31.12.	2002 31.12.
SHAREHOLDERS' EQUITY AND LIABILITIES		

SHAREHOLDERS'S EQUITY	167.0	160.8
MINORITY INTEREST	1.4	1.5
PROVISIONS	1.3	3.6
LIABILITIES		
Long-term	66.6	118.7
Short-term	118.9	119.0
	355.2	403.6

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	2003 1-12	2002 1-12
Operating activities		
Operating profit	17.7	15.8
Adjustments to operating profit	44.0	39.2
Change in working capital	6.5	-4.9
Financial items and taxes	-13.2	-3.7
Cash flow from operating activities	55.0	46.4
Cash flow from investing activities	-16.0	7.4
Cash flow before financing activities	39.0	53.8
Cash flow from financing activities	-40.3	-47.6
Change in cash funds (increase + / decrease -)	-1.3	6.2
Cash funds at start of period	25.4	19.2
Cash funds at end of period	24.1	25.4

CAPITAL EXPENDITURE (MEUR)	2003 10-12	2002 10-12	2003 1-12	2002 1-12
Gross capital expenditure on fixed assets	5.4	4.5	17.1	14.9

GROUP CONTINGENT LIABILITIES (MEUR)	2003 31.12.	2002 31.12.
For own commitments		
Pledges	0.0	0.8
Mortgages on land and buildings	3.3	7.3
Chattel mortgages	0.1	5.6
Other own commitments		
Leasing commitments	5.1	2.4
Other commitments	1.2	1.4
Total	9.7	17.5

Maturity of Group's leasing payments (MEUR)		
During the following 12 months	2.1	0.8
Later	3.0	1.6

Most of the Group's companies operated in leased premises. The rental agreements vary in duration from 6 months to 18 years. Annual rental payments currently total approx. EUR 7.47 million. Some of these business premises have been sub-let and contribute EUR 1.59 million in annual rental income.

The Broadcasting division has a network agreement with Digita Oy covering analogue television and radio broadcasting activities. These agreements are in force for the duration of the analogue television operating licence, i.e. until the end of 2006. Annual average rental payments under these agreements total EUR 17 million.

A purchasing agreement covering the transmission capacity of digital television broadcasting is in force for the duration of the digital television operating licence, i.e. until 31 August 2010. The cost of this digital transmission agreement averages EUR 5 million a year over the following four years.

Total transmission costs will be reduced by roughly one-third when analogue broadcasting ceases at the end of July in 2007 (estimated).

In addition to the programming rights entered in the balance sheet, MTV Oy also has binding programme purchasing agreements with durations ranging from one to five years. The value of these commitments is roughly EUR 90 million.

PER SHARE DATA (EUR)	2003	2002	2003	2002
	10-12	10-12	1-12	1-12
Earnings per share (undiluted)	0.02	0.27	0.69	0.16
Earnings per share (diluted)			0.68	
Shareholders' equity per share			10.61	10.23

NET SALES AND OPERATING PROFIT BY QUARTER (MEUR)

	I/2002	II/2002	III/2002	IV/2002	2002
Net sales	117.0	128.3	110.7	129.9	485.9
Operating profit	-3.4	10.3	-0.1	9.0	15.8
	I/2003	II/2003	III/2003	IV/2003	2003
Net sales	120.3	125.6	96.3	118.3	460.5
Operating profit	6.1	12.7	3.3	-4.4	17.7

ALMA MEDIA GROUP, KEY FIGURES (MEUR)

	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6	2003 7-9	2003 10-12
Net sales	117.0	128.3	110.7	129.9	120.3	125.6	96.3	118.3
Operating profit/loss	-3.4	10.3	-0.1	9.0	6.1	12.7	3.3	-4.4
Operating profit/loss as% of net sales	-2.9	8.0	-0.1	6.9	5.1	10.1	3.4	-3.7
Impact of associated companies on operating profit	-2.4	-1.7	-2.1	-3.1	-1.0	-0.7	-2.9	-17.4
Profit/loss before extraordinary items	-5.2	8.5	-1.9	7.4	4.7	11.7	2.3	-4.7
Balance sheet total	456.4	442.9	431.1	403.6	411.2	388.4	365.1	355.2
Gross capital expenditure	2.8	5.9	1.7	4.5	4.7	3.7	3.3	5.4
Gross capital expenditure as% of net sales	2.4	4.6	1.5	3.5	3.9	2.9	3.4	4.6
Equity ratio,%	36.0	37.9	37.9	41.3	42.0	46.4	48.5	49.0
Gearing,%	115.1	103.4	105.2	81.2	74.7	60.2	57.6	50.7
Net financial expenses	1.8	1.8	1.8	1.6	1.4	1.0	1.0	0.3
Net financial expenses as% of net sales	1.5	1.4	1.6	1.2	1.2	0.8	1.0	0.3
Interest-bearing net debt	176.3	164.5	164.5	130.6	119.0	100.1	95.2	84.7
Interest-bearing liabilities	196.7	183.5	185.4	156.0	141.4	121.3	113.3	108.8
Interest-free liabilities	101.6	96.4	85.2	81.7	105.9	96.0	82.4	76.8
Average number of employees	3,831	3,943	3,978	3,839	3,744	3,858	3,482	3,356
Average number of employees calculated as full-time personnel	3,036	3,112	3,143	3,028	2,986	3,075	2,747	2,635
Cash flow from operating activities/share, EUR	0.69	1.11	-0.14	1.29	1.22	1.33	-0.17	1.12
Shareholder's equity/ share, EUR	9.74	10.12	9.94	10.23	10.12	10.58	10.51	10.61
Earnings/share, EUR (undiluted)	-0.36	0.42	-0.17	0.27	0.15	0.50	0.02	0.02
Earnings/share, EUR (diluted)								
Market capitalization	336.6	312.0	305.7	299.1	275.3	387.6	428.9	442.6

NET SALES BY DIVISION AND QUARTER (MEUR)

	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6	2003 7-9	2003 10-12
Alpress	49.1	52.1	48.3	51.8	50.0	51.6	47.7	51.0
Broadcasting	41.8	48.8	36.6	50.4	44.8	46.6	35.4	51.3
Business Information Group	10.9	11.5	9.2	11.6	11.6	12.2	9.6	13.0
Media Services	17.8	18.3	18.3	19.6	17.9	18.3	6.0	6.2
Parent company	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.5
Intragroup net sales	-6.0	-5.9	-5.1	-6.9	-7.3	-6.4	-5.7	-6.7
Total	117.0	128.3	110.7	129.9	120.3	125.6	96.3	118.3

OPERATING PROFIT/LOSS BY	2002	2002	2002	2002	2003	2003	2003	2003

DIVISION (MEUR) BY QUARTER	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12
Alpress	5.5	9.3	7.4	5.1	6.8	7.7	7.8	7.7
Broadcasting	-8.1	0.7	-2.0	2.1	0.0	3.4	-3.3	5.8
Business Information Group	1.0	1.6	0.1	-0.4	0.5	1.8	0.2	1.8
Media Services	-1.3	-0.6	0.0	-0.3	-0.8	-0.3	-1.4	-3.1
Parent company	-1.1	-0.7	-5.8	3.8	-0.5	-0.6	-0.2	-1.3
Group entries	0.6	-0.1	0.1	-1.3	0.1	0.7	0.2	-15.3
Total	-3.4	10.3	-0.1	9.0	6.1	12.7	3.3	-4.4

The figures in this report are unaudited.

General statement

The statements in this bulletin represent estimates based on the views of Alma Media's management at the time of its release. For this reason they include risks and uncertainty factors. The estimates could change in the event of significant changes taking place in the Finnish economy or the media sector.

Alma Media publishes its Q1 interim report on 6 May 2004 at 9.00 a.m.

ALMA MEDIA CORPORATION

Terhi Lambert
Communications Manager

DISTRIBUTION: Helsinki Exchanges, principal media

Further information:

Juho Lipsanen, President and CEO, tel. +358 (0)9 507 8715,
Teemu Kangas-Kärki, CFO, tel. +358 (0)9 507 8703,
Ahti Martikainen, Vice President, Communications and IR,
tel. +358 (0)9 507 8514

Do you wish to discuss the result and ask a few questions? Mr Teemu Kangas-Kärki and Mr Ahti Martikainen will call you on your designated time slot today, between 2.30 p.m. and 4.30 p.m. Helsinki time. Sign up for your one-on-one phone conference by calling Ms Outi Harjunen at +358-9-507 8776.

FY2003 presentation material is available in English on the company's website www.almamedia.fi/home from 11.00 am.