ALMA MEDIA CORP. STOCK EXCH. RELEASE 6 MAY 2004, 9.00 AM (1/15)

# EBIT EXCLUDING ASSOCIATED COMPANIES AT LAST YEAR'S LEVEL

Alma Media's comparable net sales grew 3.4%. The divisions excluding associated companies showed an operating profit of EUR 7.2 (7.1) million. Group's consolidated operating profit including associated companies was EUR 4.2 (6.1) million. In last year's period the operating profit was boosted by election advertising. The operating profit for the full year 2004 is expected to show a clear increase.

-Alpress's net sales almost reached last year's level despite EUR 1.0 million from election advertising in the comparable period a year ago. Alpress's newspaper chain model was further enhanced and in the future the division will focus increasingly on content, quality and productivity.

-In the Broadcasting division, Subtv's share of total viewing time doubled and sales rose 90%. Broadcasting showed a slight profit on operations. TV4 AB's impact on Broadcasting's operating profit after good will depreciation was EUR -2.1 (-0.6) million. Election advertising in Q1/2003 totalled EUR 1.7 million.

-The three-year decline in B-to-B advertising has halted, which offers a measure of cautious optimism for Kauppalehti's prospects to the end of the year. Positive development by Talentum Oyj raised the operating profit by EUR 0.1 million.

-Within the Media Services division, Classified Services continues to grow strongly. Net sales of classified services rose 20–70%. Acta Print's business environment continues to be difficult.

-The Group's cash flow from operations remained strong. The equity ratio was 40.6% (31 December 2003: 49.0%) following the payment of a EUR 39.3 million dividend.

-Operating conditions are expected to remain stable, which will enable the Group to raise operational profitability during the remainder of the year.

President and CEO Juho Lipsanen:

"The operating environment here in Finland turned out as expected during the first months of the year. Nor did our operational profitability spring any surprises. It was especially gratifying to note that first-quarter media sales reached last year's level despite the extra EUR 2.7 million income recorded by the Group from election advertising in that period. The results of our associated companies reduced our operating profit more than forecast," noted President and CEO Juho Lipsanen.

"We expect advertising sales in the second quarter to be higher than last year. This will be particularly true of television and B-to-B advertising. If external conditions remain stable, media sales will grow compared to last year. However, 2003 showed that it is very difficult to make accurate predictions for the year in

April. Uncertainty continues to affect both the global and the Finnish economies, which makes it difficult to form an overall picture," Lipsanen continued.

"Another positive feature of the first quarter this year was the progress made in digital television. The Finnish government's decision to discontinue analogue broadcasting in August 2007, along with growing sales of digital receivers and consumer willingness to pay for pay-TV cards and other digital services, is helping us build a sustainable foundation for this business. The abolition of the operating licence fee, a historical hangover now no longer entirely justified, would further accelerate development in the field and be in the public's best interest," Lipsanen stated.

ALMA MEDIA'S INTERIM REPORT JANUARY – MARCH 2004

MARKET CONDITIONS

Various economic research institutes have revised their growth forecasts for the Finnish economy slightly downwards. The average forecast rate of growth in GDP now stands at 2.9% (actual growth in 2003 1.9%). Moderate growth has not started to reduce unemployment. Low interest levels have kept private consumption and especially residential and property sales buoyant.

Media advertising has picked up somewhat from last year with growth in the first quarter reaching 1.3% according to Gallup Adex. Compared to Q1/2003 newspaper advertising rose 0.6% and television advertising 3.6% but radio advertising was down 7.1%. There were large fluctuations within the quarter; media advertising, for example, grew 3.7% in January and 6.9% in February but fell 4.7% in March. Eliminating the impact of the parliamentary elections in March 2003, media advertising growth in the first quarter was 4.5%.

Vehicle advertising increased by 28.6% on the same period last year while telecom advertising was up 35.3%, both of which have a particularly strong impact on television advertising volumes. Food retail advertising, however, declined by 16.3%.

The Finnish government confirmed in March that analogue television broadcasts in Finland would cease on 31 August 2007, assuming that the digital broadcasting network covers the entire country by then. At present the network covers 72% of the Finnish population and this figure will increase to 94% during the current year.

According to Finnpanel more than 320,000 households were able to receive digital broadcasts at the end of February. The number of digital receivers increased by 126,000 between December and February.

CHANGES IN GROUP STRUCTURE

The most significant change to the Group's structure compared to the first quarter of 2003 took place in the Media Services division, which pulled out of the printing business in two stages. Printing accounted for EUR 14.1 million of the total net sales of Media Services during Q1/2003, or EUR 17.9 million. On the other hand Media Services now includes Alma Media’s 36% share of the result of Acta Print Oy. At the end of the year Alma Media acquired the online Mascus used heavy machinery marketplace, which generated net sales of EUR 0.3 million in the first quarter this year.

| ALMA MEDIA GROUP, KEY FIGURES (MEUR) | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| Net sales | 110.1 | 120.3 | 460.5 |
| Operating profit | 4.2 | 6.1 | 17.7 |
| Operating profit/net sales, % | 3.8 | 5.1 | 3.8 |
| Impact of associated companies on operating profit | -3.0 | -1.0 | -22.0 |
| Profit before extraordinary items | 3.4 | 4.7 | 14.0 |
| Balance sheet total | 349.1 | 411.2 | 355.2 |
| Gross capital expenditure | 3.3 | 4.7 | 21.0 |
| Gross capital expenditure/net sales, % | 3.0 | 3.9 | 4.6 |
| Equity ratio, % | 40.6 | 42.0 | 49.0 |
| Gearing, % | 79.6 | 74.7 | 50.7 |
| Net financial expenses | 0.8 | 1.4 | 3.7 |
| Net financial expenses/net sales, % | 0.7 | 1.2 | 0.8 |
| Interest-bearing net debt | 103.2 | 119.0 | 84.7 |
| Interest-bearing liabilities | 120.7 | 141.4 | 108.8 |
| Interest-free liabilities | 96.4 | 105.9 | 76.8 |
| Average number of employees | 3 409 | 3 744 | 3 610 |
| Average number of employees calculated as full-time personnel | 2 662 | 2 986 | 2 861 |
| Cash flow from operating activities/share, EUR | 1.10 | 1.22 | 3.50 |
| Shareholder’s equity/share, EUR | 8.24 | 10.12 | 10.61 |
| Earnings/share, EUR (undiluted) | 0.14 | 0.15 | 0.69 |
| Earnings/share, EUR (diluted) | 0.14 | 0.15 | 0.68 |
| Market capitalization | 476.4 | 275.3 | 442.6 |

NET SALES AND OPERATING PROFIT/LOSS

| NET SALES BY DIVISION (MEUR) | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| Alpress | 50.2 | 50.0 | 200.2 |
| Broadcasting | 46.3 | 44.8 | 178.1 |
| Business Information Group | 12.0 | 11.6 | 46.4 |
| Media Services | 4.8 | 17.9 | 48.4 |
| Parent Company | 3.4 | 3.3 | 13.5 |
| Intragroup net sales | -6.6 | -7.3 | -26.1 |
| Total | 110.1 | 120.3 | 460.5 |

OPERATING PROFIT/LOSS BY DIVISION (MEUR)

| | | | |
|---|---|---|---|
| Alpress | 6.3 | 6.8 | 30.0 |
| Broadcasting | -1.8 | 0.0 | 5.9 |
| Business Information Group | 1.2 | 0.5 | 4.2 |
| Media Services | -1.1 | -0.8 | -5.6 |
| Parent Company | -0.7 | -0.5 | -2.5 |
| Group entries | 0.3 | 0.1 | -14.3 |
| Total | 4.2 | 6.1 | 17.7 |

Alma Media’s consolidated net sales decreased EUR 10.2 million to EUR 110.1 million owing to the Alprint divestment. Comparable net sales, however, grew by 3,4%, due in particular to growth in revenue from mobile services (Broadcasting division) and classified services (Media Services division). Net sales in Q1/2003 included EUR 2.7 million from election advertising.

Alma Media Group’s operating profit was EUR 4.2 million, as against EUR 6.1 million in the first quarter of 2003. Election advertising raised the comparable period’s operating profit by EUR 2.4 million. The impact of the associated companies on the first-quarter operating profit was EUR -3.0 (-1.0) million. After eliminating the impacts of election advertising and associated company results the Group’s comparable operating profit was in fact higher than one year earlier.

## BALANCE SHEET AND FINANCIAL POSITION

At the end of March the consolidated balance sheet totalled EUR 349.1 million (EUR 355.2 million on 31 December 2003). The equity ratio at the close of the period was 40.6% (49.0% on 31 December 2003) and shareholders’ equity stood at EUR 8.24 per share (EUR 10.61 per share on 31 December 2003). In March 2004 the company paid a dividend of EUR 39.3 million on the financial year 2003. The structure of the company’s balance sheet is now essentially as planned.

Cash flow was once again good during the first quarter. In addition to good operational performance, this was the result of moderate investments and payments received on newspaper subscriptions. Sale and lease back contracts raised cash flow by EUR 5.9 million in March 2004.

Due to the strong cash flow the company’s interest bearing net debt increased by only EUR 18.5 million despite the EUR 39.3 dividend payment during the review period.

Since the Group’s interest-bearing debt is denominated in euros it is not hedged against exchange rate fluctuations. The most significant purchases in foreign currencies, however, are hedged.

## CAPITAL EXPENDITURE

Gross capital expenditure amounted to EUR 3.3 (4.7) million and consisted of normal maintenance and repair expenditure.

PERSONNEL AND ADMINISTRATION

Alma Media’s Annual General Meeting, held on 8 March 2004, re-elected Bengt Braun, Matti Kavetvuo and Jonas Nyren to the Board of Directors. The AGM also decided to amend the articles of association limiting the terms of office of Board members to one year at a time.

The AGM appointed KPMG Wideri Oy Ab and Mauri Palvi APA as the company’s auditors and Eija Kauppi-Hakkarainen APA and Michaela Teir APA as their deputies.

Convening after the AGM the Board of Directors elected Bengt Braun as its chairman and Kari Stadigh as the deputy chairman.

THE ALMA MEDIA SHARE

In January Alma Media signed a liquidity guarantee contract with Conventum Securities Ltd to improve the liquidity of the Alma Media share and to offset the effect of daily fluctuations in the share price. Since 19 January 2004 Conventum has guaranteed to quote a bid and ask price for Alma Media’s Series II share with a spread of at most 3%. The contract remains in force for at least 85% of the daily trading period.

Trading in the company’s issued securities became distinctly more lively during the review period. Trading totalled 191,763 (22,376) Series I shares, 1,482,875 (351,484) Series II shares, 42,375 (1,500) A warrants and 20,550 B warrants between January and March.

Alma Media’s market capitalization at the end of March totalled EUR 476 (275) million.

Share performance January–March 2004 (euros)

| | Highest price | Lowest price | 31 March 2004 |
|---|---|---|---|
| Series I share | 35.20 | 26.41 | 30.00 |
| Series II share | 36.45 | 27.80 | 30.50 |
| A warrant | 11.90 | 5.75 | 10.00 |
| B warrant | 9.00 | 4.22 | 6.75 |

The AGM unanimously approved the Board’s proposal to add a clause to the articles of association allowing shareholders to voluntarily convert their Series I into Series II shares.

The Meeting approved the Board’s proposal that, in order to make trading in the Alma Media share easier and to improve the share’s liquidity, the number of shares be increased from 15,730,185 shares in the ratio of 1:4 to 62,920,740 shares without raising the share capital. At the same time the par value of the Alma Media share decreases from 1.68 euros to 0.42 euros (not an exact figure).

The Meeting approved the Board’s proposal that the Board be authorized

- for a period of one year from the Annual General Meeting to decide on the issue of one or more convertible bonds in such a way that the maximum number of new Series II shares, whose par value

is EUR 0.42, exchanged for convertible bonds shall amount to no more than 6,292,074, and that the company’s share capital may not be increased by more than EUR 2,645,627.20, and on the terms and conditions decided by the Board, and

- to disapply the shareholders´ pre-emptive rights to subscribe for the convertible bonds provided that the company has important financial grounds for doing so, such as developing the company’s financial or capital structure, financing of acquisitions or other development of the company’s businesses. The Board of Directors may not deviate from the shareholders´ pre-emptive rights in the interests of the company’s inner circle.

These amendments were recorded in the Trade Register to take effect from 5 April 2004.

In accordance with the decision of the AGM on 24 March 1999 Alma Media Corporation offered bonds with warrants totalling 1,220,000 Finnish markka (EUR 0.2 million) 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 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.

An increase of EUR 210 to the share capital was recorded in the Trade Register during the first quarter arising from the exercise of warrants to subscribe for 125 Series II shares. When the amendments to the articles of association were registered on 5 April 2004, the terms of the bond with warrants were also amended to correspond with the increase in share capital. Under the amended terms at most 2,440,000 new shares may be subscribed for under the warrants. One warrant may be exercised to subscribe for four new Series II shares compared to one share earlier.

According to the current terms, each A warrant may be exercised to subscribe for four new Series II shares at a price of EUR 19.01 per share, and the B warrant correspondingly for four new Series II shares at a price of EUR 22.30 per share.

## SUBSEQUENT EVENTS

By 15 April 2004 altogether 99 shareholders had presented a conversion order to Alma Media Corporation requesting conversion of their Series I shares into Series II shares. This corresponds to 0,6% of the number of all Series I shares or 0.3% of the total number of shares.

## ALPRESS KEY FIGURES (million)

| | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| Net sales | 50.2 | 50.0 | 200.2 |
| Circulation sales | 23.2 | 23.5 | 93.5 |
| Media advertising sales | 22.5 | 22.5 | 93.1 |
| Printing sales | 3.3 | 2.6 | 9.1 |
| Other net sales | 1.3 | 1.3 | 4.5 |
| Operating profit | 6.3 | 6.8 | 30.0 |
| Operating profit/net sales, % | 12.5 | 13.5 | 15.0 |
| Gross capital expenditure | 1.4 | 0.9 | 5.3 |
| Personnel on average (workforce) | 1 612 | 1 605 | 1 626 |
| Full-time personnel on average | 1 142 | 1 137 | 1 162 |

Alpress's operations developed as forecast. The aggregate media sales of the division's regional newspapers actually grew slightly even though the same period last year included advertising sales of EUR 1,0 million due to the parliamentary elections. Once again growth in advertising revenue by the Alpress regional newspapers exceeded the average growth in the newspaper sector.

Alpress's aim this year is to strengthen reader loyalty in order to maintain readership levels. The division is currently engaged on several content development projects. Iltalehti published the first issue of its sports magazine Areena in February and Iltalehti also renewed its weekly TV guide and the weekend issue. The latter two will be launched in May. Aamulehti began marketing of its new weekly supplement, Valo (Light), and the first issue appeared in April.

Iltalehti's net sales decreased following a decline in the circulation and media markets. As the afternoon paper market intensifies, Iltalehti's development programme is gathering pace.

Net sales from printing operations grew significantly, especially at the Pori printing works, despite fiercer competition. However, the performance of this business was still not satisfactory during the first quarter.

Alpress recorded an operating profit of EUR 6.3 million in the first quarter. This marked a decrease of only EUR 0.5 million due to the good performance of the regional papers despite increased expenditure on content improvements, the extra election revenue in the comparable period, and Iltalehti's lower net sales.

BROADCASTING'S KEY FIGURES (MEUR)

| | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| Net sales | 46.3 | 44.8 | 178.1 |
| Operating profit/loss | -1.8 | 0.0 | 5.9 |
| Operating profit/loss as % of net sales | -3.8 | 0.0 | 3.3 |
| Gross capital expenditure | 1.0 | 0.5 | 4.8 |
| Personnel on average (workforce) | 518 | 516 | 517 |
| MTV3's and Subtv's share of total viewing time (prime-time, 10-44 year-olds), % | 46.8 | 48.4 | 46.3 |
| TV4 AB's net sales | 55.6 | 59.1 | 246.6 |
| TV4 AB's operating profit/loss | -5.4 | 0.8 | 12.0 |
| TV4 AB's impact on Broadcasting's operating profit after goodwill depreciation | -2.1 | -0.6 | -1.6 |

The commercial channels' share of total television viewing time in the 10-44 age group decreased 5% compared to last year. MTV's share of this segment (prime-time and 10-44 age group) was 69% (74%). Television advertising in Finland rose 3.6% but radio advertising was down in the first quarter by 7.1% compared to the same period last year.

The division's first-quarter net sales were 3.3% higher than last year. Net sales from MTV's television advertising was 0.8% down. MTV accounted for 70% (74%) of total television advertising in the first quarter. MTV3 Channel's net sales fell 2.8% while Subtv's net sales grew 92.0% and Radio Nova's net sales were down 9.1%. Revenue from MTV Interactive's mobile services provided a considerable boost to the Broadcasting division's net sales.

The division's costs increased 4.0% during the first quarter. The operating licence fee paid by MTV Oy was EUR 0.4 million lower between January and March than in the same period last year.

The number of digital receivers increased substantially during the first quarter and, according to Finnpanel's figures, these were in 321,000 households in Finland at the end of February.

Broadcasting's first-quarter operating profit, excluding its share of the Swedish TV4's result, was EUR 0.3 (0.6) million. New businesses and a fall in advertising sales took TV4's result well into the red during the first quarter. Broadcasting's share after goodwill depreciation was EUR -2.1 (-0.6) million, giving Broadcasting an operating loss of EUR -1.8 (0.0) million.

BUSINESS INFORMATION GROUP’S KEY FIGURES (MEUR)

| | 2004<br>1-3 | 2003<br>1-3 | 2003<br>1-12 |
|---|---|---|---|
| Net sales | 12.0 | 11.6 | 46.4 |
| Circulation sales | 3.5 | 3.5 | 13.6 |
| Advertising sales | 4.7 | 4.7 | 18.5 |
| Other sales | 3.8 | 3.4 | 14.3 |
| Operating profit | 1.2 | 0.5 | 4.2 |
| Operating profit/net sales, % | 9.6 | 4.1 | 9.1 |
| Gross capital expenditure | 0.4 | 2.7 | 3.7 |
| Personnel on average (workforce) | 390 | 380 | 384 |
| Talentum Oyj’s net sales | 29.8 | 28.7 | 113.2 |
| Talentum Oyj’s operating profit | 1.8 | 1.2 | 2.9 |
| Talentum Oyj’s impact on BIG’s operating profit after goodwill depreciation | 0.1 | -0.4 | -1.8 |

A change took place in Business Information Group’s operating environment. The several years of continuing decline in the media market came to a halt and March even showed growth compared to last year. The same positive trend is expected to continue at least through the second quarter.

Advertising revenues generated by Finnish business and IT newspapers during the first quarter were unchanged from last year. Kauppalehti was no exception and its circulation revenue stayed on par with last year likewise. Growth was, however especially evident in banking and finance, insurance and vehicle advertising.

BIG’s net sales rose 3% on Q1/2003 due to growth by the Lehdentekijät group and a 38% increase in Kauppalehti Online’s advertising sales. The positive development of these business units was reflected in growth of other operating income by the division. In addition to good operational performance, BIG’s operating profit was boosted by a decrease of EUR 0.2 million in Talentum Oyj’s goodwill amortization and improved profitability of Talentum Oyj.

MEDIA SERVICES DIVISION’S KEY FIGURES (MEUR)

| | 2004<br>1-3 | 2003<br>1-3 | 2003<br>1-12 |
|---|---|---|---|
| Net sales | 4.8 | 17.9 | 48.4 |
| Alprint, net sales | 0 | 14.1 | 32.9 |
| Classified Services, net sales | 2.8 | 2.0 | 8.1 |
| Information Systems, net sales | 1.8 | 1.6 | 6.5 |
| New Ventures, net sales | 0.4 | 0.4 | 1.6 |
| Division’s operating loss | -1.1 | -0.8 | -5.6 |
| Acta Print/Alprint share of loss | -1.0 | -0.6 | -5.0 |
| Division’s operating loss/ net sales, % | -22.4 | -4.7 | -11.7 |
| Capital expenditure | 0.4 | 0.4 | 5.8 |
| Personnel on average (workforce) | 114 | 456 | 303 |

The Media Services division comprises three business units: Classified Services, Alma Media Information Systems and New Ventures. The division’s figures for the current year also contain Alma Media’s 36% share of Acta Print’s result.

Media Services’ comparable net sales rose 28%. Within Classified Services, net sales of Jobline (recruitment) increased 12% after a two years of decline. The division’s other classified services also showed strong growth. Autotalli.com (vehicles) rose 71%, Etuovi.com (home buying) and the Etuovi paper both grew by more than 20%, and Mascus.com (used heavy machinery) acquired at the start of the year grew 33%. The Asuntopörssi (homes) paper was renamed Etuovi during the period. Mascus added Polish, Danish and Norwegian to its existing service languages (Finnish, Swedish, English, German, French and Russian).

The division recorded a higher operating loss than last year owing to its share of the Acta Print result. The negative impact of this associated company for the full year is expected to be smaller than the actual impact during the latter half of 2003.

PROSPECTS TO THE YEAR END

The company maintains its full-year forecast unchanged. Alma Media expects no significant change in market conditions during the second and third quarters. Full-year comparable net sales are expected to show a slight increase in line with media market growth. Alpress is expected to keep it’s good profitability level and all other divisions are expected to improve profitability of their own operations.

IFRS

Alma Media began preparing in 2002 for the adoption of IFRS. This work has proceeded exactly as planned and Alma Media Corporation will start reporting according to IFRS/IAS standards from the first quarter of 2005.

| CONSOLIDATED INCOME STATEMENT (MEUR) | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| NET SALES | 110.1 | 120.3 | 460.5 |
| Share of associated companies' results | -3.0 | -1.0 | -22.0 |
| Other operating income | 1.3 | 0.7 | 3.7 |
| Operating expenses | -104.2 | -113.9 | -424.5 |
| OPERATING PROFIT | 4.2 | 6.1 | 17.7 |
| Financial income and expenses | -0.8 | -1.4 | -3.7 |
| PROFIT BEFORE EXTRAORDINARY ITEMS | 3.4 | 4.7 | 14.0 |
| Extraordinary income | 0.0 | 0.0 | 0.0 |
| Extraordinary expenses | 0.0 | 0.0 | 0.0 |
| PROFIT BEFORE TAXES AND MINORITY INTEREST | 3.4 | 4.7 | 14.0 |
| Taxes *) | -1.2 | -2.1 | -2.7 |
| Minority interest | 0.0 | -0.3 | -0.5 |
| PROFIT FOR THE PERIOD | 2.2 | 2.3 | 10.8 |

*) Taxes include taxes corresponding to the result for the period.

| CONSOLIDATED BALANCE SHEET (MEUR) | 2004 31 Mar | 2003 31 Mar | 2003 31 Dec |
|---|---|---|---|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Intangible assets | 17.7 | 19.5 | 19.1 |
| Goodwill on consolidation | 15.6 | 17.8 | 16.8 |
| Tangible assets | 65.9 | 99.5 | 68.6 |
| Investments | 133.6 | 145.0 | 135.2 |
| CURRENT ASSETS | | | |
| Inventories | 49.4 | 56.3 | 48.6 |
| Receivables | 49.4 | 50.7 | 42.8 |
| Cash and bank | 17.5 | 22.4 | 24.1 |
| | 349.1 | 411.2 | 355.2 |

| CONSOLIDATED BALANCE SHEET (MEUR) | 2004 31 Mar | 2003 31 Mar | 2003 31 Dec |
|---|---|---|---|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS'S EQUITY | 129.6 | 159.2 | 167.0 |
| MINORITY INTEREST | 1.3 | 1.6 | 1.4 |
| PROVISIONS | 1.1 | 3.1 | 1.3 |
| LIABILITIES | | | |
| Long-term | 63.8 | 113.7 | 66.6 |
| Short-term | 153.3 | 133.6 | 118.9 |
| | 349.1 | 411.2 | 355.2 |

| CONSOLIDATED CASH FLOW STATEMENT (MEUR) | 2004 31 Mar | 2003 31 Mar | 2003 31 Dec |
|---|---|---|---|
| Operating activities | | | |
| Operating profit | 4.2 | 6.1 | 17.7 |
| Adjustments to operating profit | 7.0 | 7.0 | 44.0 |
| Change in working capital | 8.2 | 8.0 | 6.5 |
| Financial items and taxes | -2.1 | -2.0 | -13.2 |
| Cash flow from oper. activities | 17.3 | 19.1 | 55.0 |
| Cash flow from inv. activities | 2.1 | -3.6 | -16.0 |
| Cash flow before financing activities | 19.4 | 15.5 | 39.0 |
| Cash flow from financing activities | -26.0 | -18.5 | -40.3 |
| Change in cash funds (increase +/decrease -) | -6.6 | -3.0 | -1.3 |
| Cash funds at start of period | 24.1 | 25.4 | 24.4 |
| Cash funds at end of period | 17.5 | 22.4 | 24.1 |

| CAPITAL EXPENDITURE (MEUR) | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| Gross capital expenditure on fixed assets | 3.3 | 4.7 | 21.0 |

| GROUP CONTINGENT LIABILITIES (MEUR) | 2004 31 Mar | 2003 31 Mar | 2003 31 Dec |
|---|---|---|---|
| For own commitments | | | |
| Pledges | 0.0 | 0.8 | 0.0 |
| Mortgages on land and buildings | 3.3 | 7.3 | 3.3 |
| Chattel mortgages | 0.1 | 5.6 | 0.1 |
| Other own commitments | | | |
| Leasing commitments | 13.1 | 1.7 | 5.1 |
| Other commitments | 1.2 | 1.3 | 1.2 |
| Total | 17.7 | 16.7 | 9.7 |
| Maturity of Group's leasing payments (MEUR) | | | |
| During following 12 months | 4.9 | 0.9 | 2.1 |
| Later | 8.2 | 0.8 | 3.0 |

Most of the Group's companies operated in leased premises. The rental agreements vary in duration from 6 months to 17 years. Annual rental payments current total approx. MEUR 7.47. Some of these business premises have been sub-let and contribute approx. MEUR 1.59 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 August 2007. 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 August 2007.

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 80 million.

| PER SHARE DATA (EUR) | 2004 1-3 | 2003 1-3 | 2003 1-12 |
|---|---|---|---|
| Earnings per share (undiluted) | 0.14 | 0.15 | 0.69 |
| Earnings per share (diluted) | 0.14 | | 0.68 |
| Shareholders' equity per share | 8.24 | 10.12 | 10.61 |

NET SALES AND OPERATING PROFIT BY QUARTER (MEUR)

| | 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 |

| | I/2004 |
|---|---|
| Net sales | 110.1 |
| Operating profit | 4.2 |

| NET SALES BY DIVISION (MEUR) BY QUARTER | 2003 1Q | 2003 2Q | 2003 3Q | 2003 4Q | 2004 1Q |
|---|---|---|---|---|---|
| Alpress | 50.0 | 51.6 | 47.7 | 51.0 | 50.2 |
| Broadcasting | 44.8 | 46.6 | 35.4 | 51.3 | 46.3 |
| Business Information Group | 11.6 | 12.2 | 9.6 | 13.0 | 12.0 |
| Media Services | 17.9 | 18.3 | 6.0 | 6.2 | 4.8 |
| Parent company | 3.3 | 3.4 | 3.4 | 3.5 | 3.4 |
| Intragroup net sales | -7.3 | -6.4 | -5.7 | -6.7 | -6.6 |
| Total | 120.3 | 125.6 | 96.3 | 118.3 | 110.1 |

| OPERATING PROFIT/LOSS BY DIVISION (MEUR) BY QUARTER | 2003 1Q | 2003 2Q | 2003 3Q | 2003 4Q | 2004 1Q |
|---|---|---|---|---|---|
| Alpress | 6.8 | 7.7 | 7.8 | 7.7 | 6.3 |
| Broadcasting | 0.0 | 3.4 | -3.3 | 5.8 | -1.8 |
| Business Information Group | 0.5 | 1.8 | 0.2 | 1.8 | 1.2 |
| Media Services | -0.8 | -0.3 | -1.4 | -3.1 | -1.1 |
| Parent company | -0.5 | -0.6 | -0.2 | -1.3 | -0.7 |
| Group entries | 0.1 | 0.7 | 0.2 | -15.3 | 0.3 |
| Total | 6.1 | 12.7 | 3.3 | -4.4 | 4.2 |

| ALMA MEDIA GROUP, KEY FIGURES (MEUR) | 2003 1Q | 2003 2Q | 2003 3Q | 2003 4Q | 2004 1Q |
|---|---|---|---|---|---|
| Net sales | 120.3 | 125.6 | 96.3 | 118.3 | 110.1 |
| Operating profit/loss | 6.1 | 12.7 | 3.3 | -4.4 | 4.2 |
| Operating profit/loss as % of net sales | 5.1 | 10.1 | 3.4 | -3.7 | 3.8 |
| Impact of associated companies on operating profit | -1.0 | -0.7 | -2.9 | -17.4 | -3.0 |
| Profit/loss before extraordinary items | 4.7 | 11.7 | 2.3 | -4.7 | 3.4 |
| Balance sheet total | 411.2 | 388.4 | 365.1 | 355.2 | 349.1 |
| Gross capital expenditure | 4.7 | 5.0 | 4.6 | 6.7 | 3.3 |
| Gross capital expenditure as % of net sales | 3.9 | 4.0 | 4.8 | 5.7 | 3.0 |
| Equity ratio, % | 42.0 | 46.4 | 48.5 | 49.0 | 40.6 |
| Gearing, % | 74.7 | 60.2 | 57.6 | 50.7 | 79.6 |
| Net financial expenses | 1.4 | 1.0 | 1.0 | 0.3 | 0.8 |
| Net financial expenses as % of net sales | 1.2 | 0.8 | 1.0 | 0.3 | 0.7 |
| Interest-bearing net debt | 119.0 | 100.1 | 95.2 | 84.7 | 103.2 |
| Interest-bearing liabilities | 141.4 | 121.3 | 113.3 | 108.8 | 120.7 |
| Interest-free liabilities | 105.9 | 96.0 | 82.4 | 76.8 | 96.4 |
| Average number of employees | 3 744 | 3 858 | 3 482 | 3 356 | 3 409 |
| Average number of employees calculated as full-time personnel | 2 986 | 3 075 | 2 747 | 2 635 | 2 662 |
| Cash flow from operating activities/share, EUR | 1.22 | 1.33 | -0.17 | 1.12 | 1.10 |
| Shareholder’s equity/share, EUR | 10.12 | 10.58 | 10.51 | 10.61 | 8.24 |
| Earnings/share, EUR | 0.15 | 0.50 | 0.02 | 0.02 | 0.14 |
| Market capitalization | 275.3 | 387.6 | 428.9 | 442.6 | 476.4 |

The figures in this interim report are unaudited.

Alma Media publishes its interim report for the first six months of the year on 12 August 2004.

ALMA MEDIA CORPORATION

Ahti Martikainen
Vice President, Corporate Communications and IR

DISTRIBUTION: HEX Helsinki Exchanges, principal media

Alma Media will hold a conference for media representatives and analysts on Thursday 6 May 2004 in the Peilisali room of the Ravintola Pörssi restaurant (Fabianinkatu 14, Helsinki), starting at 11.00 am. The conference will last approximately one hour. The results will be presented by Pekka Karhuvaara, President of Broadcasting, and other members of the company’s corporate management will also be present. The presentation of the results in English will be available from 11.00 am at www.almamedia.fi.

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

Alma Media will hold a Capital Markets Day for investors in Helsinki on 27 May 2004. Further information and registration at www.almamedia.fi