ALMA | MEDIA

ALMA MEDIA CORPORATION INTERIM REPORT JANUARY–JUNE 2003

Market conditions

Economic growth in Finland, and throughout Europe, was sluggish during the second quarter despite the end of the war in Iraq. Growth in GDP in Finland looks likely to be very minor for the whole year. Since media advertising correlates very closely with GDP, media advertising is forecast to grow by only 1-2 % this year. Property sales have been lively due to low interest rates and this was also reflected in positive development in property advertising sales. Vehicle advertising showed clear growth likewise, following a decision to reduce vehicle taxation. Recruitment advertising continued to fall clearly.

The volume of media advertising during the first six months of the year rose 3.3 % according to TNS Gallup Adex. The parliamentary elections in March contributed roughly half this amount. Newspaper advertising between January and June increased by 3.9 %, magazine advertising by 0.4 %, television advertising by 3.4 % and radio advertising by 12.5 %. Eliminating the impact of the national elections from the first-quarter figures, advertising expenditure did not change significantly during the second quarter.

Changes in group structure

Alma Media Corporation and Edita Oyj signed a letter of intent in May under which Alprint's Rahola offset printing works and Edita Acta Oy, an Edita Oyj subsidiary, were combined from 1 July 2003 to form Acta Print Oy. Edita Oyj owns 64 % and Alma Media 36 % of the new company. Mr Markku Utti was named president of Acta Print Oy and Mr Erkki Kulmala deputy president.

Acta Print Oy combines Alprint Oy's offset rotation unit in Rahola, Tampere, which was responsible for Alma Media's magazine printing operations, with Edita Acta Oy's offset rotation unit in Porvoo and the gravure print unit in Kivenlahti, Espoo. The merger was implemented by transferring the operations of Alprint Rahola including machinery, equipment and personnel to Edita Acta Oy.

The merger had no impact on Alma Media's consolidated six-month figures but it is expected to decrease full-year net sales by over EUR 25 million and to reduce the balance sheet by approx. EUR 16 million. Acta Print took over roughly 300 Alprint employees.

Alma Media Group, Key Figures (MEUR)

	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Net sales	**125.6**	**128.3**	**245.9**	**245.3**	**485.9**
Operating profit/loss	**12.7**	**10.3**	**18.8**	**6.9**	**15.8**
Operating profit/loss as % of net sales	**10.1**	**8.0**	**7.6**	**2.8**	**3.3**
Impact of associated companies on operating profit	**-0.7**	**-1.7**	**-1.7**	**-4.1**	**-9.3**
Profit/loss before extraordinary items	**11.7**	**8.5**	**16.4**	**3.3**	**8.8**
Balance sheet total			**388.4**	**442.9**	**403.6**
Gross capital expenditure	**3.7**	**5.9**	**8.4**	**8.7**	**14.9**
Gross capital expenditure as % of net sales	**2.9**	**4.6**	**3.4**	**3.5**	**3.1**
Equity ratio, %			**46.4**	**37.9**	**41.3**
Gearing, %			**60.2**	**103.4**	**81.2**
Net financial expenses	**1.0**	**1.8**	**2.4**	**3.6**	**7.0**
Net financial expenses as % of net sales	**0.8**	**1.4**	**1.0**	**1.5**	**1.4**
Interest-bearing net debt			**100.1**	**164.5**	**130.6**
Interest-bearing liabilities			**121.3**	**183.5**	**156.0**
Interest-free liabilities			**96.0**	**96.4**	**81.7**
Average number of employees			**3.800**	**3.887**	**3.898**
Average number of employees calculated as full-time personnel			**3.030**	**3.074**	**3.080**
Cash flow from operating activities / share, EUR	**1.33**	**1.11**	**2.55**	**1.80**	**2.95**
Shareholder's equity / share. EUR			**10.58**	**10.12**	**10.23**
Earnings / share, EUR	**0.50**	**0.42**	**0.65**	**0.06**	**0.16**
Market capitalization			**387.6**	**312.0**	**299.1**

Net sales and operating profit/loss

Net sales by division (MEUR)

	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Alpress	51.6	52.1	101.6	101.2	201.3
Broadcasting	46.6	48.8	91.4	90.6	177.6
Media Services	18.3	18.3	36.2	36.1	73.9
Business Information Group	12.2	11.5	23.8	22.4	43.2
Parent Company	3.4	3.4	6.7	6.8	13.6
Intragroup net sales	-6.4	-5.9	-13.8	-11.8	-23.7
Total	125.6	128.3	245.9	245.3	485.9

Operating profit/loss by division (MEUR)

Alpress	7.7	9.3	14.4	14.7	27.2
Broadcasting	3.4	0.7	3.4	-7.3	-7.2
Media Services	-0.3	-0.6	-1.2	-1.9	-2.2
Business Information Group	1.8	1.6	2.3	2.6	2.4
Parent Company	-0.6	-0.7	-1.1	-1.8	-3.8
Group entries	0.7	-0.1	0.9	0.5	-0.6
Total	12.7	10.3	18.8	6.9	15.8

Group net sales and result: April-June

The Group's net sales fell by slightly over 2 % in the second quarter. The main reasons were lower advertising sales by MTV3 Channel, a fall in Iltalehti's circulation revenue, and a reduction in external printing contracts by Alpress and Alprint. Business Information Group's net sales increased due to the inclusion of the Suomen Lehdentekijät subgroup from the start of 2003.

The Group's profitability improved further during the second quarter due principally to the Broadcasting division's lower operating licence fee and the improved performance of the associated companies. The lower operating licence fee reduced Broadcasting's expenses by EUR 5.2 million.

The Group's operating profit was 23 % higher than one year earlier, totalling EUR 12.7 million. Earnings per share were EUR 0.50 (0.42). The equity ratio at the end of June reached 46.4 % (41.3 % on 31 December 2002). Interest-bearing net debt amounted to EUR 100.1 million (EUR 130.6 million on 31 December 2002).

Group net sales and result: January-June

Consolidated net sales were slightly higher than last year owing to the inclusion of the Suomen Lehdentekijät -ryhmä Oy subgroup from the beginning of the year and to solid advertising sales by the Broadcasting division during the first quarter. The parliamentary elections in the spring also raised advertising sales by the print media.

The consolidated operating profit almost tripled to EUR 18.8 (6.9) million. The principal reasons were the halving of the operating licence fee compared to the same period last year, improved associated company results, and the determined measures to control costs throughout the Group.

Balance sheet and financial condition

The Group's balance sheet totalled EUR 388.4 million at the end of June (EUR 403.6 million on 31 December 2002). The equity ratio at the close of the period was 46.4 % (41.3 % on 31 December 2002) and shareholders' equity per share was EUR 10.58 (EUR 10.23 on 31 December 2002). A dividend of EUR 3.9 million was paid in March on the result for 2002.

The Group's cash flow was strong throughout the first six months mainly because of the positive direction of Alma Media's operations and the continued moderate level of investments. The strong cash flow allowed interest-bearing debt to be reduced by EUR 34.7 million. The Group's interest-bearing loans are denominated in euros and are therefore not hedged against exchange rate fluctuations. Certain foreign currency purchases, however, are hedged.

Capital expenditure

Gross capital expenditure totalled EUR 8.4 (8.7) million. Roughly one-third of this amount related to shares in subsidiary companies, the remainder comprising normal repair and maintenance expenditure.

Personnel and administration

Mr Heikki Salonen, a member of the company's Executive Committee, retired in May and Ms Ritva Sallinen, Alma Media's senior vice president, finance and administration, moved to Acta Print Oy at the end of the period. Mr Teemu Kangas-Kärki has acted as the company's new chief financial officer and a member of the Executive Committee since the beginning of June.

The Alma Media share

Altogether 47,000 (19,000) Series I shares and 1,224,000 (747,000) Series II shares as well as 2,850 (4,000) A warrants and 225 B warrants were traded on the Helsinki Exchanges during the first six months of the year. Trading was especially brisk in May and June, during which time more than 800,000 Series II shares changed hands. During the second quarter the number of nominee-registered shareholders rose by four percentage points to 15.8 %. Alma Media's share prices developed distinctly better during the first half of the year than the Helsinki all-share index and the media sector index.

Alma Media Corporation's market capitalization at the end of June was EUR 388 (312) million.

As decided by the Annual General Meeting on 24 March 1999, the company offered bonds with warrants totalling 1,220,000 Finnish markka (MEUR 0.2) to personnel and the attached warrants may be exercised to subscribe for at most 610,000 Alma Media Corporation Series II shares. The A warrants came into force on 28 May 2001 and the B warrants on 28 May 2003. Both warrants end on 30 June 2006.

The price of the shares subscribable under the A warrants is currently EUR 21.51 and for the shares under the B warrants EUR 24.80. No warrants had been exercised by the end of June.

The Board of Directors has no unexercised authorizations to raise the share capital.

Share price (EUR) January – June 2003

	Highest	Lowest	30 June 2003
Series I	24.50	16.80	23.90
Series II	25.50	16.00	25.20
A warrant	3.00	1.70	2.25
B warrant	1.30	1.26	1.26

Subsequent events

Alma Media Corporation and Edita Oy closed the deal on 1 July 2003 to merge Edita Acta Oy and Alprint's Rahola printing works.

Ms Terhi Heikkinen was appointed executive vice president, human resources and a member of the Executive Committee in August. She joins Alma Media on 1 September 2003.

Prospects to end of year

The company's full-year net sales will be lower than last year owing to the Alprint Rahola merger. Alma maintains its profit and profitability forecast for the full year. The Group's operating profit is excpected to show a significant improvement on last year and all the divisions are expected to report at least the same level of operating profit they reached last year.

OPERATIONS BY DIVISION

Alpress

Alpress´s key figures (MEUR)	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Net sales	51.6	52.1	101.6	101.2	201.3
Circulation sales	22.6	22.6	46.1	46.3	93.3
Media advertising sales	25.5	24.6	48.1	45.5	90.1
Printing sales	2.5	3.5	5.1	7.2	13.5
Other net sales	1.0	1.5	2.3	2.3	4.5
Operating profit	7.7	9.3	14.4	14.7	27.2
Operating profit / net sales, %	14.9	17.8	14.2	14.6	13.4
Gross capital expenditure	0.8	3.7	1.7	4.4	6.4
Personnel on average (workforce)	1,679	1,707	1,642	1,672	1,681
Full-time personnel on average	1,195	1,199	1,166	1,175	1,182

The positive upswing in media sales continued in all Alpress provincial papers. Growth was driven among other factors by intensified competition in the retail sector and an increase in vehicle sales following tax reductions. Iltalehti's net sales from media sales decreased only marginally despite the decision to cease adult entertainment advertising, which previously contributed almost 15 %, or EUR 1.7 million, annually to Iltalehti's media sales.

Circulation revenue from Alpress's subscribed newspapers increased slightly but the drop in afternoon newspaper circulations continued. This decrease slowed clearly, however, and was 2.2 % in the second quarter. Iltalehti's circulation sales picked up at the start of the third quarter.

As competition intensified, net sales of the division's printing works fell significantly partly because of pressure on prices but in particular due to the Pori printing works, where exports to Russia and EU countries decreased.

Expenses other than personnel expenses in Alpress continued to decrease during the second quarter compared to last year even though the division committed higher investment spending to sales and marketing than last year. Major reasons for this development were a drop in paper prices coupled with greater cost-consciousness in all business units.

Alpress's six-month operating profit corresponded to last year's level. Of the large business units, Iltalehti's operating profit was below the comparable period's due to the fall in circulation revenue and a rise in marketing costs. Alpress's second-quarter result was depressed by a EUR 0.7 million provision to cover the costs of soil decontamination at a sold property.

Broadcasting

Broadkasting´s key figures (MEUR)	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Net sales	46.6	48.8	91.4	90.6	177.6
Operating profit	3.4	0.7	3.4	-7.3	-7.2
Operating profit / net sales, %	7.3	1.5	3.7	-8.1	-4.1
Gross capital expenditure	1.6	0.9	2.1	2.7	3.9
Personnel on average (workforce)	526	525	521	525	527
MTV3's and Subtv's share of total viewing time, % (prime-time, 10-44 year-olds)	44.5	40.5	46.5	42.5	44.3
TV4 AB's net sales	64.0	64.2	123.1	123.4	248.3
TV4 AB's operating profit	4.1	3.9	4.9	-0.5	12.8
TV4 AB's impact on Broadcasting's operating profit	-0.1	0.1	-0.7	-1.2	-1.1

The Broadcasting division is responsible for Alma Media's television and radio broadcasting. Its profits include the contribution (after goodwill amortization) of Alma Media's holding in Sweden's TV4 AB. In the second quarter MTV Oy increased its holding in SubTV Oy to 96.9 % (64.5 %).

The division's second-quarter net sales were 4.6 % down on the same period last year due to a reduction in MTV3 Channel's television advertising sales. The company reached its television viewing time and advertising price targets as planned. Radio Nova's net sales rose 13 % during the second quarter. Greater attention was given to programming during the second quarter, which raised the division's share of television viewing time by 4 percentage units. The division's second-quarter operating profit was EUR 2.8 million higher than one year earlier due to the reduction in costs and the increase in Radio Nova's media sales.

The division's six-month net sales rose by almost one per cent. Television advertising corresponded to last year's level but radio advertising increased 20 %. The six-month operating profit was EUR 10.7 million higher than at the same time last year principally because of the cut in operating licence fee and the improved profit contributions of the associated companies, the main reason for which was the Suomen Urheilutelevisio Oy divestment in January 2003. Distribution costs related to programming and digital television were slightly higher than at the same time last year. while the level of other costs was unchanged.

Media Services

Media Services´s key figures (MEUR)	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Net sales	18.3	18.3	36.2	36.1	73.9
Alprint's net sales	14.6	15.3	28.7	30.0	61.5
-Alprint's exports to Russia	2.4	3.4	5.3	6.7	14.7
-Alprint's other exports	5.6	5.6	10.7	10.8	22.3
-Alprint's domestic sales	6.6	6.3	12.7	12.5	24.5
Net sales of Classified Services	2.0	1.8	4.0	3.7	7.1
Net sales of Information Systems	1.6	1.4	3.2	2.7	5.5
Net sales of New Businesses	0.3	0.5	0.7	1.0	2.0
Media Service's operating loss	-0.3	-0.6	-1.2	-1.9	-2.2
Alprint's operating loss	-0.1	-0.4	-0.7	-1.4	-1.2
Operating loss / net sales, %	-1.8	-3.3	-3.2	-5.2	-2.9
Gross capital expenditure	0.8	0.2	1.2	0.7	1.8
Personnel on average (workforce)	455	484	456	479	478

During the first six months of the year the Media Services division consisted of Alprint (printing), Classified Services, Information Services and New Ventures. EUR 27 million of Alprint's six-month net sales was generated by the Rahola unit subsequently moved to Acta Print.

Media Services' six-month net sales were at last year's level. Alprint's exports to Russia decreased clearly but within Classified Services net sales of Autotalli.com (vehicle trading) and Etuovi.com (residential) are growing strongly. Sales by Jobline (online recruitment advertising), however, fell by almost one-fifth.

Business Information Group

Big´s key figures (MEUR)	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Net sales	12.2	11.5	23.8	22.4	43.2
Circulation sales	3.3	3.4	6.8	7.0	13.9
Advertising sales	5.1	6.1	9.8	11.4	21.6
Other sales	3.8	2.0	7.2	3.9	7.8
Operating profit	1.8	1.6	2.3	2.6	2.4
Operating profit / net sales, %	14.6	14.3	9.5	11.6	5.6
Gross capital expenditure	0.3	0.4	3.0	0.6	0.8
Personnel on average (workforce)	383	357	381	356	356
Talentum Oyj's net sales	28.3	30.6	57.0	60.1	114.6
Talentum Oyj's operating profit	-1.1	-0.5	0.1	-0.1	-0.3
Talentum Oyj's impact on BIG's operating profit after goodwill depreciation	-0.7	-1.0	-1.1	-1.4	-4.7

Business-to-business media advertising was once again a difficult market. Kauppalehti's revenue from advertising sales fell by almost one-fifth during the second quarter. Its net sales, however, rose 6 % during the first six months, and 6 % during the second quarter likewise, owing to the inclusion of the Suomen Lehdentekijät subgroup acquired at the beginning of the year.

The improved profitability of Suomen Lehdentekijät and Baltic News Service, coupled with cost-cutting measures implemented in the division and decreased negative impact caused by Talentum Oyj, meant that BIG's operating profit rose slightly despite the clear fall in revenue from media sales.

CONSOLIDATED INCOME STATEMENT (MEUR)

	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
NET SALES	125.6	128.3	245.9	245.3	485.9
Share of associated companies' results	-0.7	-1.7	-1.7	-4.1	-9.3
Other operating income	1.2	0.9	1.9	1.4	8.8
Operating expenses	-113.4	-117.2	-227.3	-235.7	-469.6
OPERATING PROFIT/LOSS	12.7	10.3	18.8	6.9	15.8
Financial income and expenses	-1.0	-1.8	-2.4	-3.6	-7.0
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS	11.7	8.5	16.4	3.3	8.8
Extraordinary income	0.0	0.0	0.0	0.0	0.0
Extraordinary expenses	0.0	0.1	0.0	-0.1	-0.1
PROFIT/LOSS BEFORE TAXES AND MINORITY INTEREST	11.7	8.6	16.4	3.2	8.7
Taxes *)	-3.6	-1.9	-5.7	-2.1	-5.6
Minority interest	-0.3	-0.2	-0.6	-0.4	-0.7
PROFIT/LOSS FOR THE PERIOD	7.8	6.5	10.1	0.7	2.4

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

CONSOLIDATED BALANCE SHEET (MEUR)

	2003 30.06.	2002 30.06.	2002 31.12.
ASSETS			
FIXED ASSETS			
Intangible assets	19.5	19.9	19.7
Goodwill on consolidation	18.0	18.9	17.0
Tangible assets	94.5	121.9	102.7
Investments	140.2	161.2	147.2
CURRENT ASSETS			
Inventories	53.2	54.7	51.8
Receivables	41.8	47.3	39.8
Cash and bank	21.2	19.0	25.4
	388.4	442.9	403.6

	2003 30.06.	2002 30.06.	2002 31.12.
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS'S EQUITY	166.4	159.1	160.8
MINORITY INTEREST	2.3	1.0	1.5
PROVISIONS	2.9	2.8	3.6
LIABILITIES			
Long-term	103.5	125.8	118.7
Short-term	113.3	154.2	119.0
	388.4	442.9	403.6

CONSOLIDATED CASH FLOW STATEMENT (MEUR)

	2003 1-6	2002 1-6	2002 1-12
Operating activities			
Operating profit	18.8	6.9	15.8
Adjustments to operating profit	14.1	16.4	39.2
Change in working capital	10.6	4.0	-4.9
Financial items and taxes	-3.5	1.0	-3.7
Cash flow from oper. activities	40.0	28.3	46.4
Cash flow from inv. activities	-5.5	-8.4	7.4
Cash flow before financing activities	34.5	19.9	53.8
Cash flow from financing activities	-38.7	-20.1	-47.6
Change in cash funds (increase + / decrease -)	-4.2	-0.2	6.2
Cash funds at start of period	25.4	19.2	19.2
Cash funds at end of period	21.2	19.0	25.4

CAPITAL EXPENDITURE (MEUR)

	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Gross capital expenditure on fixed assets	3.7	5.9	8.4	8.7	14.9

GROUP CONTINGENT LIABILITIES (MEUR)

	2003 30.06.	2002 30.06.	2002 31.12.
For own commitments			
Pledges	0.8	0.8	0.8
Mortgages on land and buildings	3.6	7.6	7.3
Chattel mortgages	0.2	5.6	5.6
Other own commitments			
Leasing commitments	2.8	1.2	2.4
Other commitments	1.3	1.6	1.4
Total	8.7	16.8	17.5
Maturity of Group's leasing payments (MEUR)			
During following 12 months	1.3	0.6	0.8
Later	1.5	0.6	1.6

Most of the Group's companies operated in leased premises. The rental agreements vary in duration from 6 months to 19 years. Annual rental payments current total approx. 7.53 MEUR. Some of these business premises have been sub-let and contribute approx. 1.46 MEUR in annual rental income.

PER SHARE DATA (EUR)

	2003 4-6	2002 4-6	2003 1-6	2002 1-6	2002 1-12
Earnings per share	0.50	0.42	0.65	0.06	0.16
Shareholders' equity per share			10.58	10.12	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 / loss	-3.4	10.3	-0.1	9.0	15.8

	I/2003	II/2003
Net sales	120.3	125.6
Operating profit / loss	6.1	12.7

ALMA MEDIA GROUP, KEY FIGURES (MEUR)

	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6
Net sales	117.0	128.3	110.7	129.9	120.3	125.6
Operating profit/loss	-3.4	10.3	-0.1	9.0	6.1	12.7
Operating profit/loss as % of net sales	-2.9	8.0	-0.1	6.9	5.1	10.1
Impact of associated companies on operating profit	-2.4	-1.7	-2.1	-3.1	-1.0	-0.7
Profit/loss before extraordinary items	-5.2	8.5	-1.9	7.4	4.7	11.7
Balance sheet total	456.4	442.9	431.1	403.6	411.2	388.4
Gross capital expenditure	2.8	5.9	1.7	4.5	4.7	3.7
Gross capital expenditure as % of net sales	2.4	4.6	1.5	3.5	3.9	2.9
Equity ratio, %	36.0	37.9	37.9	41.3	42.0	46.4
Gearing, %	115.1	103.4	105.2	81.2	74.7	60.2
Net financial expenses	1.8	1.8	1.8	1.6	1.4	1.0
Net financial expenses as % of net sales	1.5	1.4	1.6	1.2	1.2	0.8
Interest-bearing net debt	176.3	164.5	164.5	130.6	119.0	100.1
Interest-bearing liabilities	196.7	183.5	185.4	156.0	141.4	121.3
Interest-free liabilities	101.6	96.4	85.2	81.7	105.9	96.0
Average number of employees	3,831	3,943	3,978	3,839	3,744	3,856
Average number of employees calculated as full-time personnel	3,036	3,112	3,143	3,028	2,986	3,075
Cash flow from operating activities / share, EUR	0.69	1.11	-0.14	1.29	1.22	1.33
Shareholder's equity / share, EUR	9.74	10.12	9.94	10.23	10.12	10.58
Earnings / share, EUR	-0.36	0.42	-0.17	0.27	0.15	0.50
Market capitalization	336.6	312.0	305.7	299.1	275.3	387.6

NET SALES BY DIVISION (MEUR)

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

OPERATING PROFIT/LOSS BY DIVISION (MEUR)

	2002 1-3	2002 4-6	2002 7-9	2002 10-12	2003 1-3	2003 4-6
Alpress	5.5	9.3	7.4	5.1	6.8	7.7
Broadcasting	-8.1	0.7	-2.0	2.1	0.0	3.4
Media Services	-1.3	-0.6	0.0	-0.3	-0.8	-0.3
Business Information Group	1.0	1.6	0.2	-0.4	0.5	1.8
Parent company	-1.1	-0.7	-5.8	3.8	-0.5	-0.6
Group entries	0.6	-0.1	0.1	-1.3	0.1	0.7
Total	-3.4	10.3	-0.1	9.0	6.1	12.7

The figures in this interim report are unaudited.
Alma Media publishes its nine-month interim report on 5 November 2003.

ALMA MEDIA CORPORATION
THE BOARD OF DIRECTORS