THIRD-QUARTER OPERATING PROFIT MORE THAN DOUBLED

Alma Media Group’s operations showed further positive development during the third quarter. The operating profit more than doubled to EUR 7.6 (3.3) million despite a EUR 1.6 million writedown. Net sales between January and September amounted to EUR 337.2 (342.2) million and the operating profit was EUR 28.7 (22.1) million. The Group keeps its full-year forecast result unchanged.

- Broadcasting’s net sales rose 14.1% in the third quarter and its profitability was a clear improvement on the same period last year. The division’s result of operations was positive, the first time since 1998 that it has posted a third-quarter operating profit.

- Alpress’s media sales grew well after a slack second quarter. Iltalehti’s circulation market share and six-day circulation were the highest in the paper’s history.

- Business Information Group’s net sales improved owing to growth in media sales by Kauppalehti and to increased billing by the Lehdentekijät group. BIG’s operating profit rose although the launch of the new weekend paper Presso raised costs.

- In the Media Services division, sales of classified services continued to grow strongly and, in all, the Classified Services business unit reached an operating profit. The Mascus online marketplace acquired the operations of Byttruck.com in Sweden during the reporting period.

- Alma Media Corporation wrote down the value of its entire venture capital holding in the balance sheet, which reduced the consolidated operating profit by EUR 1.6 million.

President and CEO Juho Lipsanen:

-The Group’s sales developed as we expected during the third quarter while profitability improved slightly better than forecast. Alpress once again reported a strong result and its operating profit was further boosted by outstanding circulation growth in Iltalehti. The tentative economic recovery was evident in growth in television advertising. Within Broadcasting, television advertising sales were up by 12% and Radio Nova returned to a good growth track. Alma Media’s online classified services continued to grow strongly. We expect growth in net sales from classified services to accelerate during the final quarter once collaboration with the new weekend paper Presso gets up to speed.

-This year Alma Media has given high priority to underscoring the success of both Subtv and the newly launched Presso. Subtv is ahead of schedule and as a Group we are now doing our utmost to ensure Presso makes the best start possible. Despite the investments required by Presso, BIG’s result was better than last year’s.

- With the improvements realised in Alma Media’s cash flow, balance sheet and profitability level, we can now gradually turn our attention to seeking profitable growth. The emphasis, though, remains on the word profitable. Market conditions would appear to continue to be favourable but the September growth figures for media advertising are likely to remain the highest of the year. The final quarter of last year was a strong one for the Group’s operations. Then the result was weakened by a writedown of roughly EUR 16 million on the Talentum Oyj shares. We expect the Group’s comparable operating profit in the final quarter this year to improve and we keep unchanged our forecast that the operating profit in the second half of the year will reach the same level as in the first six months.

ALMA MEDIA CORPORATION’S INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2004

CHANGES IN GROUP STRUCTURE COMPARED TO 2003

The Media Services division pulled out of printing in June 2003. Between January and September 2003 printing accounted for EUR 30.9 million of the Media Services division’s total net sales of EUR 42.2 million. This year the Media Services division's figures include Alma Media's 36% share of its affiliate Acta Print Oy's result. Alma Media acquired the online marketplace Mascus at the end of 2003. This company's January-September net sales totalled roughly one million euros.

ALMA MEDIA GROUP, KEY FIGURES (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Net sales	104.3	96.3	337.2	342.2	460.5
Operating profit	7.6	3.3	28.7	22.1	17.7
Operating profit as % of net sales	7.3	3.4	8.5	6.5	3.8
Impact of associated companies on operating profit	-1.5	-2.9	-5.8	-4.6	-22.0
Profit before extraordinary items	6.8	2.3	26.4	18.7	14.0
Balance sheet total			317.4	365.1	355.2
Gross capital expenditure	2.3	4.6	8.8	14.3	21.0
Gross capital expenditure as % of net sales	2.2	4.8	2.6	4.2	4.6
Equity ratio, %			48.8	48.5	49.0
Gearing, %			53.6	57.6	50.7
Net financial expenses	0.8	1.0	2.3	3.4	3.7
Net financial expenses as % of net sales	0.8	1.0	0.7	1.0	0.8
Interest-bearing net debt			77.3	95.2	84.7
Interest-bearing liabilities			90.6	113.3	108.8
Interest-free liabilities			80.1	82.4	76.8
Average number of employees			3 419	3 695	3 610
Average number of employees calculated as full-time personnel			2 702	2 936	2 861
Cash flow from operating activities/share, EUR	-0.05	-0.04	0.69	0.60	0.87
Shareholder's equity/share, EUR			2.29	2.63	2.65
Earnings/share, EUR (undiluted)	0.05	0.01	0.26	0.17	0.17
Earnings/share, EUR (diluted)			0.26	0.17	0.17
Market capitalization			505.5	428.9	442.6

NET SALES AND OPERATING PROFIT/LOSS

NET SALES BY DIVISION (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Alpress	50.7	47.7	155.4	149.3	200.2
Broadcasting	40.4	35.4	140.2	126.8	178.1
Business Information Group	10.6	9.6	35.1	33.4	46.4
Media Services	5.2	6.0	15.6	42.2	48.4
Parent Company	3.5	3.4	10.2	10.1	13.5
Intragroup net sales	-6.1	-5.8	-19.3	-19.6	-26.1
Total	104.3	96.3	337.2	342.2	460.5

OPERATING PROFIT/LOSS BY DIVISION (MEUR)					
Alpress	8.3	7.8	22.8	22.3	30.0
Broadcasting	0.1	-3.3	7.0	0.1	5.9
Business Information Group	1.0	0.2	4.0	2.5	4.2
Media Services	-0.1	-1.4	-2.2	-2.6	-5.6
Parent Company	-2.0	-0.2	-3.7	-1.2	-2.5
Group entries	0.3	0.2	0.8	1.0	-14.3
Total	7.6	3.3	28.7	22.1	17.7

JANUARY-SEPTEMBER: GROUP NET SALES AND RESULT

Consolidated net sales totalled EUR 337.2 (342.2) million. Net sales in the comparable period included EUR 30.0 million in net sales from the magazine printing operation divested at the end of June 2003. Comparable net sales grew 8%. A major factor contributing to this increase was higher media sales in the Broadcasting division, in addition to which all the divisions showed growth in comparable net sales.

The consolidated operating profit between January and September was EUR 28.7 (22.1) million. The improvement was due mainly to the growth in Broadcasting's media sales. The largest relative increase in profitability was recorded by the Media Services division. The impact of the associated companies on operating profit was EUR -5.8 (-4.6) million.

JULY-SEPTEMBER: GROUP NET SALES AND RESULT

Consolidated net sales rose 8.3% during the third quarter to EUR 104.3 (96.3) million. The consolidated operating profit grew 130% despite a EUR 1.6 million writedown of venture capital shares in the parent company's balance sheet. The main factor behind the improved performance was the strong development of the Broadcasting division, which for the first time since 1998 showed a third-quarter operating profit, this quarter being generally quiet.

MARKET CONDITIONS

No major changes have taken place in market conditions or the operating environment in recent months. Economic forecasters have slightly raised their GDP growth estimates for the year and at the moment the average estimated rate of growth stands at 3.1% for 2004 and 3.2% for 2005. Interest rates remain extremely low and are not expected to rise appreciably in the coming months. Unemployment continues to be the biggest problem for the Finnish economy. The rate of unemployment has long been around 9% but in September fell to 8% according to Statistics Finland.

The major economic factor from Alma Media's perspective is advertising expenditure and its development. According to a survey by the Association of Finnish Advertisers, 37% of advertisers intend to increase and 18% to reduce advertising spending next year.

Media advertising rose 5.1% during January – September, according to TNS Gallup. Television advertising showed a particular surge, increasing 8.7%, while newspaper advertising overall rose 3.9%. Media sales in town and free pick-up papers grew exceptionally strongly. Magazine advertising increased 5.0% during the first nine months of the year while growth in online advertising was 36.7% and in radio advertising 3.2%. Major drivers of television advertising were telecom services and vehicle trading, both of which increased strongly.

An increase in recruitment advertising in newspapers and the Internet is creating confidence in economic recovery although no clear turn for the better is evident as yet.

Significant trends in advertising growth were the steep rise in advertising sales for town and free pick-up papers as well as new growth in radio advertising following moderate decline earlier in the year.

The number of digital TV receivers in Finnish households has increased steadily and according to a Finnpanel survey totalled 431,000 at the end of August. Alma Media now estimates that the year-end total will be roughly 600,000 households, or one in four of the country's total. The penetration of digital viewing has a direct impact on the operating licence fee payable by Alma Media.

No major changes were observed in the circulations of subscribed newspapers. The afternoon paper market, however, is growing.

OPERATIONS BY DIVISION

ALPRESS

ALPRESS'S KEY FIGURES (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Net sales	50.7	47.7	155.4	149.3	200.2
-Circulation sales	25.3	24.1	72.1	70.2	93.5
-Media advertising sales	22.0	20.8	70.6	68.9	93.1
-Printing sales	2.2	1.8	8.9	6.9	9.1
Other net sales	1.3	0.9	3.7	3.3	4.5
Operating profit	8.3	7.8	22.8	22.3	30.0
Operating profit/net sales, %	16.4	16.4	14.7	14.9	15.0
Gross capital expenditure	0.6	0.8	2.9	2.5	5.3
Personnel on average (workforce)	1 665	1 648	1 636	1 644	1 626
Full-time personnel on average	1 220	1 189	1 185	1 174	1 162

Alpress is responsible for the publication of 32 newspapers. The largest are the regional newspaper Aamulehti and the afternoon paper Iltalehti.

Media sales by the Alpress papers rose 6% during the third quarter with Iltalehti showing growth of more than 10%. The division’s media revenues developed almost exactly in pace with the national average. Net sales growth was divided fairly evenly between circulation and advertising sales.

The afternoon paper market was growing by over 3% during the third quarter. Iltalehti’s circulation rose more than 9% during the third quarter, the highest rate of growth in its history, thanks to the renewal measures undertaken in May. Iltalehti’s circulation market share rose further during the third quarter, standing at well over 40% in each month, and the paper gained more than two percentage points of market share during the period.

Alpress retained its good operating margin, over 16%. The main factor contributing to the improvement in operating profit was the strong performance by Iltalehti and Aamulehti.

Suomen Paikallissanomat Oy (SPS), publisher of Alpress’s local newspapers, acquired the publishing rights to the Vieskalainen and Pohjanmaa free papers, published in the west-coast town of Ylivieska, with effect from 1 September 2004. The acquisition strengthens SPS in central-northern Finland as well as improving the competitiveness of the Oulu Eteläinen paper.

Local government elections in Finland in October are expected to boost media sales in the regional and local papers. The Alpress division’s growth prospects, however, reflect national trends despite differences among local market areas.

The Alpress division’s operating profit in 2004 will remain at the good level of the previous year.

BROADCASTING

BROADCASTING’S KEY FIGURES (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Net sales	40.4	35.4	140.2	126.8	178.1
Operating profit	0.1	-3.3	7.0	0.1	5.9
Operating profit/net sales, %	0.2	-9.3	5.0	0.1	3.3
Gross capital expenditure	0.7	0.9	3.4	3.6	6.1
Personnel on average (workforce)	529	517	523	519	517
MTV3’s and Subtv’s share of total viewing time, % (prime-time, 10-44 year-olds)	42.4	45.1	44.6	46.2	46.3
TV4 AB’s net sales	51.7	48.9	175.8	172.0	246.6
TV4 AB’s operating profit	-0.9	-1.5	-4.3	3.4	12.0
TV4 AB’s impact on Broad-casting’s operating profit	-1.0	-1.4	-3.4	-2.1	-1.6

The Broadcasting division comprises the MTV3 and Subtv television channels, Radio Nova and MTV Interactive. Its results also include Alma Media's share (23.4%) of the Swedish TV4 AB's results after goodwill amortization.

The uptake of digital television receivers in Finland has been good and, according to a Finnpanel survey, were owned by 431,000 households at the end of August, an increase of 65,000 in three months. The growth in digital penetration reduced the operating licence fee in the first nine months of the year by roughly EUR 1.3 million compared to the same period last year. As the area of the country covered by digital broadcasts increases, the network rental charges paid by the company will be EUR 1.5 million higher for the full year than last year.

Broadcasting's third-quarter net sales increased 14.1%, and Broadcasting's third-quarter tv-advertising sales increased 9.9% on last year. MTV's share of total television advertising sales in the third quarter was 70% (71%) and its share of commercial television viewing time (prime-time, 10-44 year-olds) was 67% (70%).

Subtv channel's advertising sales rose 80.6% in the third quarter and Radio Nova's net sales increased 19.6%. Net sales of the division's services (i.e. non-advertising sales) grew 36.6% on last year's level, driven primarily by MTV Interactive's new business activities. The division's expenses in the third quarter increased 4.1% owing to the new business activities. Excluding the variable costs of the new businesses, the increase in expenses was 0.7%. TV4 AB's profit effect was EUR -1.0 (-1.4) million after goodwill amortization to the division's operating profit. Broadcasting reported a third-quarter operating profit for the first time since 1998.

Broadcasting's full-year operating profit is expected to improve significantly compared to last year. According to current estimates it will be a challenge to exceed the level of fourth-quarter sales last year.

BUSINESS INFORMATION GROUP

BIG'S KEY FIGURES (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Net sales	10.6	9.6	35.1	33.4	46.4
-Circulation sales	3.4	3.4	10.2	10.2	13.6
-Advertising sales	3.8	3.4	13.7	13.2	18.5
-Other sales	3.5	2.8	11.1	10.0	14.3
Operating profit	1.0	0.2	4.0	2.5	4.2
Operating profit/net sales, %	9.1	2.1	11.4	7.4	9.1
Gross capital expenditure	0.3	0.5	0.9	3.4	3.7
Personnel on average (workforce)	409	388	400	384	384
Talentum Oyj's net sales	24.4	23.2	84.4	80.1	113.2
Talentum Oyj's operating profit	0.0	0.3	2.6	0.4	2.9
Talentum Oyj's impact on BIG's operating profit after goodwill depreciation	-0.4	-0.5	-0.5	-1.6	-1.8

Business Information Group (BIG) specializes in producing business and financial information. Its best known product is the business daily Kauppalehti. The division's results also include Alma Media's share of the results of its affiliate Talentum Oyj (31.7%) after goodwill amortization.

B-to-b advertising has picked up moderately, a trend that was especially evident in job advertising. Advertising by the ICT sector, on the other hand, is still modest.

BIG's net sales rose 10.5% in the third quarter, boosted in particular by growth in media sales and a higher level of billing by the Lehdentekijät group. Net sales from advertising in Kauppalehti's printed papers increased 9.3%, a major reason for which was the success of the bimonthly business magazine Optio and also the timing of its issues - an extra edition of Optio fell due for publishing during the third quarter this year. Kauppalehti's circulation sales were at last year's level.

BIG's operating profit during July - September improved by EUR 0.8 million, principally because of media sales growth and the positive results reported by the division's affiliates.

The division's expenses increased 9.7% between July and September, the main reason being personnel increases. Staff have been needed for the new weekend paper Presso, launched in October, and the Lehdentekijät group have recruited new employees in anticipation of business growth. The impact of Presso on BIG's third-quarter result was a negative EUR 0.2 million. BIG's full-year operating profit is expected to show a clear improvement despite the investment in Presso.

MEDIA SERVICES

MEDIA SERVICE'S KEY FIGURES (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Net sales	5.2	6.0	15.6	42.2	48.4
Alprint's net sales	0.2	2.2	0.2	30.9	32.9
Net sales of Classified Services	3.0	2.0	9.2	6.0	8.0
Net sales of Information Systems	1.8	1.7	5.6	4.8	6.5
Net sales of New Businesses	0.2	0.3	0.9	1.0	1.6
Media Service's operating loss	-0.1	-1.4	-2.2	-2.6	-5.6
Acta Print's/Alprint's share of operating loss	-0.3	-1.4	-2.0	-2.1	-5.0
Operating loss/net sales, %	-2.1	-23.8	-14.3	-6.1	-11.7
Gross capital expenditure	0.3	1.2	1.3	3.4	4.9
Personnel on average (workforce)	116	164	114	359	303

The Media Services division comprises three business units: Classified Services, Information Systems and New Ventures. The division's results also include Alma Media's share (36%) of the associated company Acta Print Oy's results.

Online classified services continued to grow strongly during the third quarter with net sales from classified services rising 49%.

Between July and September, net sales of the home-buying classified online service Etuovi.com and its printed version rose by more than 20%, and the online vehicle trading service Autotalli.com by 86%. Net sales of the online recruitment service Jobline grew 77%, and of the used heavy equipment marketplace Mascus, acquired at the start of the year, 28%. During the third quarter Mascus acquired the operations of the Swedish online service Byttruck, a marketplace for used trucks.

It is also significant that the Jobline recruitment service, renamed Monster.com in October, grew profitably. Last year job advertising was still in clear decline but the profitability of this segment is now very good. The third-quarter operating profit from classified services showed an overall move into the black, amounting to EUR 0.1 million.

Acta Print reduced its loss during the reporting period but all in all the investment in this associated company has failed to meet expectations.

The division's full-year operating loss is expected to be considerably lower than last year's for reasons including the higher profitability of business operations and the affiliate Acta Print's reduced operating loss.

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet totalled EUR 317.4 million at the end of September (EUR 355.2 million on 31 December 2003). The equity ratio at the end of September was 48.8% (49.0% on 31 December 2003) and shareholders' equity per share was EUR 2.29 (EUR 2.65 on 31 December 2003). Interest-bearing net debt amounted to EUR 77.3 million (EUR 84.7 million on 31 December 2003).

Cash flow from operating activities was, as normal, slightly negative during the third quarter.

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 between January and September amounted to EUR 8.8 (14.3) million and consisted of normal maintenance and repair items.

ADMINISTRATION AND PERSONNEL

Alma Media amended its corporate governance guidelines during the reporting period. The corporate governance guidelines are given in full at http://www.almamedia.fi/corporategoverna-1

Alma Media Corporation and Fujitsu Services Oy signed a memorandum of intent in September 2004 under which Alma Media will outsource most of its ICT workstation support and availability services to Fujitsu. The agreement covers support for approximately 2000 workstations and operating services for 250 servers. It will also mean the transfer from Alma Media to Fujitsu of an estimated 26 IT professionals. The agreement does not apply to the applications critical to Alma Media’s operations. The final agreement is scheduled to be signed in November.

The Group’s total workforce at the end of the period was at the same level as one year earlier. Outsourcing of page make-up activities by the Aamulehti and Etuovi papers reduced total personnel by over 20 people. Correspondingly, BIG has recruited the same number for Presso and the Lehdentekijät group.

THE ALMA MEDIA SHARE

The two decisions taken by Alma Media Corporation's Annual General Meeting to increase the number of shares in the ratio 1:4 without raising the share capital, and to provide shareholders with the opportunity to voluntarily convert Series I to Series II shares, came into effect on 2 April 2004.

Trading in Alma Media’s shares and options was livelier than one year earlier and the share price, especially at the end of the period, rose faster than Alma Media’s industry index and the HEX general index.

A total of 1,375,000 (1,896,000*) Series I shares and 12,187,000 (8,292,000*) Series II shares were traded between January and September, as well as 65,900 (17,125) A warrants and 29,330 (3,300) warrants.

* Trading figures in the comparable period multiplied by four to give correct post-split figures.

A total of 575,361 Series I shares had been converted into Series II shares by the end of September.

Furthermore, the share capital has been increased to date by EUR 15,052.82 under the bond with warrants scheme to employees, corresponding to 35,800 split shares.

Share and warrant performance, January-September

	Highest	Lowest	30. Sept. 2004
Series I	8.80	6.50	8.00
Series II	9.11	6.60	8.05
A warrant	12.50	4.75	12.45
B warrant	9.50	4.22	9.50

The company’s market capitalization at the end of September was EUR 505 million (429 million).

The Board of Directors is authorized to decide on issuing one or more convertible bonds by 8 April 2005 which would raise the share capital by at most EUR 2,645,627.20. Under this authorization at most 25,168,296 new Series II shares may be issued (the number in effect after the split).

The Board is also authorized to disapply the pre-emptive right of shareholders to subscribe for convertible bonds.

IFRS

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

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Talentum Oyj will convene an extraordinary general meeting where the company will propose payment of an extra dividend of 0.20 euros per share on the financial year 2003. Alma Media holds 6.6 million Talentum Oyj shares.

Alma Media Corporation has concluded a Liquidity Providing (LP) contract with eQ Pankki Oy covering the company’s Series II shares. The contract comes into effect on 1 November 2004. The contract will remain in force indefinitely after an initial six-month period. The period of notice for both parties is one month. In the same connection Alma Media Corporation and Conventum Securities Ltd have agreed to terminate their LP contract signed on 19 January 2004.

PROSPECTS TO THE YEAR END

Typical of the current year has been lack of clear market trends. The last quarter of the year will be no exception.

The Group’s net sales are expected to continue growing during the final quarter. Alpress’s full-year net sales are forecast to rise and its operating profit to reach the same good level as last year. The Broadcasting division had a very strong final quarter in 2003, so it will be challenge to exceed that level of sales this year. The new weekend paper Presso will weaken BIG’s operating profit in the final quarter by about EUR 0.5 million but the division’s operating profit is nonetheless forecast to be higher than last year. Net sales of the Media Services division will continue to grow and its result will improve in pace with Acta Print’s performance.

The company repeats its estimate that, where accrual of operating profit is concerned, the first half and second half of the years will be broadly similar.

CONSOLIDATED INCOME STATEMENT (MEUR)

	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
NET SALES	104.3	96.3	337.2	342.2	460.5
Share of associated companies’ results	-1.5	-2.9	-5.8	-4.6	-22.0
Other operating income	0.6	0.9	2.5	2.8	3.7
Operating expenses	-95.8	-91.0	-305.2	-318.3	-424.5
OPERATING PROFIT	7.6	3.3	28.7	22.1	17.7
Financial income and expenses	-0.8	-1.0	-2.3	-3.4	-3.7
PROFIT BEFORE EXTRAORDINARY ITEMS	6.8	2.3	26.4	18.7	14.0
Extraordinary income	0.0	0.0	0.0	0.0	0.0
Extraordinary expenses	0.0	0.0	0.0	0.0	0.0
PROFIT BEFORE TAXES AND MINORITY INTEREST	6.8	2.3	26.4	18.7	14.0
Taxes *)	-3.2	-1.9	-9.4	-7.6	-2.7
Minority interest	-0.3	-0.1	-0.7	-0.7	-0.5
PROFIT	3.3	0.3	16.3	10.4	10.8

*) Taxes include taxes corresponding to the result for the period. The Finnish parliament approved a government bill revising the law on corporate and capital gains tax on 30 June 2004. Since this date Alma Media's deferred tax assets and liabilities have been adjusted to correspond with the changes required by the bill. The changes were booked in January-June Interim Report and they had the effect of reducing the company's taxes by approximately EUR 1.4 million.

CONSOLIDATED BALANCE SHEET (MEUR)	2004 30.9.	2003 30.9.	2003 31.12.
ASSETS			
FIXED ASSETS			
Intangible assets	14.6	18.8	19.1
Goodwill on consolidation	13.4	16.9	16.8
Tangible assets	59.6	71.5	68.6
Investments	123.0	149.0	135.2
CURRENT ASSETS			
Inventories	47.4	50.1	48.6
Receivables	46.1	40.7	42.8
Cash and bank	13.3	18.1	24.1
	317.4	365.1	355.2

CONSOLIDATED BALANCE SHEET (MEUR)	2004 30.9.	2003 30.9.	2003 31.12.
SHAREHOLDERS’ EQUITY AND LIABILITIES			
SHAREHOLDERS’S EQUITY	144.2	165.4	167.0
MINORITY INTEREST	1.9	2.5	1.4
PROVISIONS	0.6	2.3	1.3
LIABILITIES			
Long-term	53.7	102.4	66.6
Short-term	117.0	92.5	118.9
	317.4	365.1	355.2

CONSOLIDATED CASH FLOW STATEMENT (MEUR)

	2004 1-9	2003 1-9	2003 1-12
Operating activities			
Operating profit	28.7	22.1	17.7
Adjustments to operating profit	21.0	21.4	44.0
Change in working capital	-8.5	0.0	6.5
Financial items and taxes	2.4	-6.0	-13.2
Cash flow from operating. activities	43.6	37.5	55.0
Cash flow from investing. activities	1.5	-8.8	-16.0
Cash flow before financing activities	45.1	28.7	39.0
Cash flow from financing activities	-55.9	-36.0	-40.3
Change in cash funds (increase + / decrease -)	-10.8	-7.3	-1.3
Cash funds at start of period	24.1	25.4	24.4
Cash funds at end of period	13.3	18.1	24.1

CAPITAL EXPENDITURE (MEUR)	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Gross capital expenditure on fixed assets	2.3	4.6	8.8	14.3	21.0

GROUP CONTINGENT LIABILITIES (MEUR)

	2004 30.9.	2003 30.9.	2003 31.12.
For own commitments			
Pledges	0.0	0.8	0.0
Mortgages on land and buildings	0.0	3.3	3.3
Chattel mortgages	0.1	0.0	0.1
Other own commitments			
Leasing commitments	16.9	3.6	5.1
Other commitments	1.0	1.2	1.2
Total	18.0	8.9	9.7

Group leasing commitments fall due (MEUR)

During following 12 months	5.7	1.6	2.1
Later	11.2	2.0	3.0

Alma Media Corporation has signed covenants with financiers related to collateral for Group’s financial loans. The most important of these are an equity ratio pledge and a negative pledge.

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 7.48. Some of these business premises have been sub-let and contribute approx. MEUR 1.66 in annual rental income.

The Broadcasting division has a network agreement with Digita Oy covering analogue television and radio broadcasting activities. The television agreement is in force for the duration of the analogue television operating licence, i.e. until the end of August 2007. The radio agreement is in force until the end of 2006. The aggregate annual rental payments under these agreements averages MEUR 16.

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. Rents payable under this agreement total MEUR 5 this year. The network will be expanded considerably in 2005 and annual rental payments will rise in 2006 to almost MEUR 8.

Total transmission costs will fall by an estimated more than one-third when analogue broadcasting ceases on 31 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 71 million.

PER SHARE DATA (EUR)

	2004 7-9	2003 7-9	2004 1-9	2003 1-9	2003 1-12
Earnings per share (undiluted)	0.05	0.01	0.26	0.17	0.17
Earnings per share (diluted)			0.26		0.17
Shareholders' equity per share			2.29	2.63	2.65

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/loss	6.1	12.7	3.3	-4.4	17.7

	I/2004	II/2004	III/2004
Net sales	110.1	122.8	104.3
Operating profit	4.2	16.9	7.6

NET SALES BY DIVISION (MEUR) BY QUARTER

	2003 1-3	2003 4-6	2003 7-9	2003 10-12	2004 1-3	2004 4-6	2004 7-9
Alpress	50.0	51.6	47.7	51.0	50.2	54.5	50.7
Broadcasting	44.8	46.6	35.4	51.3	46.3	53.5	40.4
Business Information Group	11.6	12.2	9.6	13.0	12.0	12.4	10.6
Media Services	17.9	18.3	6.0	6.2	4.8	5.6	5.2
Parent company	3.3	3.4	3.4	3.5	3.4	3.4	3.5
Intragroup net sales	-7.3	-6.4	-5.8	-6.7	-6.6	-6.6	-6.1
Total	120.3	125.6	96.3	118.3	110.1	122.8	104.3

OPERATING PROFIT/LOSS BY DIVISION (MEUR) BY QUARTER

	2003 1-3	2003 4-6	2003 7-9	2003 10-12	2004 1-3	2004 4-6	2004 7-9
Alpress	6.8	7.7	7.8	7.7	6.3	8.2	8.3
Broadcasting	0.0	3.4	-3.3	5.8	-1.8	8.7	0.1
Business Information Group	0.5	1.8	0.2	1.8	1.1	1.9	1.0
Media Services	-0.8	-0.3	-1.4	-3.1	-1.1	-1.0	-0.1
Parent company	-0.5	-0.6	-0.2	-1.3	-0.7	-1.0	-2.0
Group entries	0.1	0.7	0.2	-15.3	0.4	0.1	0.3
Total	6.1	12.7	3.3	-4.4	4.2	16.9	7.6

ALMA MEDIA GROUP, KEY FIGURES (MEUR)

	2003 1-3	2003 4-6	2003 7-9	2003 10-12	2004 1-3	2004 4-6	2004 7-9
Net sales	120.3	125.6	96.3	118.3	110.1	122.8	104.3
Operating profit/loss	6.1	12.7	3.3	-4.4	4.2	16.9	7.6
Operating profit/loss as % of net sales	5.1	10.1	3.4	-3.7	3.8	13.8	7.3
Impact of associated companies on operating profit	-1.0	-0.7	-2.9	-17.4	-3.0	-1.3	-1.5
Profit/loss before extraordinary items	4.7	11.7	2.3	-4.7	3.4	16.2	6.8
Balance sheet total	411.2	388.4	365.1	355.2	349.1	325.4	317.4
Gross capital expenditure	4.7	5.0	4.6	6.7	3.3	3.2	2.3
Gross capital expenditure as % of net sales	3.9	4.0	4.8	5.7	3.0	2.6	2.2
Equity ratio, %	42.0	46.4	48.5	49.0	40.6	46.9	48.8
Gearing, %	74.7	60.2	57.6	50.7	79.6	52.6	53.6
Net financial expenses	1.4	1.0	1.0	0.3	0.8	0.7	0.8
Net financial expenses as % of net sales	1.2	0.8	1.0	0.3	0.7	0.6	0.8
Interest-bearing net debt	119.0	100.1	95.2	84.7	103.2	74.0	77.3
Interest-bearing liabilities	141.4	121.3	113.3	108.8	120.7	94.6	90.6
Interest-free liabilities	105.9	96.0	82.4	76.8	96.4	87.7	80.1
Average number of employees	3 744	3 858	3 482	3 356	3 409	3 391	3 457
Average number of employees calculated as full-time personnel	2 986	3 075	2 747	2 635	2 662	2 696	2 749
Cash flow from operating activities/share, EUR	0.30	0.34	-0.04	0.27	0.28	0.46	-0.05
Shareholder's equity/share, EUR	2.53	2.64	2.63	2.65	2.06	2.23	2.29
Earnings/share, EUR (undiluted)	0.04	0.12	0.01	0.00	0.03	0.18	0.05
Market capitalization	275.3	387.6	428.9	442.6	476.4	445.9	505.5

The figures in this interim report are unaudited.

Alma Media publishes its report for the full year on 12 February 2005.

ALMA MEDIA CORPORATION

Ahti Martikainen
VP, Corporate Communications and IR

DISTRIBUTION: Helsinki Exchanges, principal media

The presentation of the results in English will be available from 11.00 a.m. on 4 November at www.almamedia.fi. One-on-one phone conferences with Mr. Kangas-Kärki and Mr. Martikainen will be held today between 2.30-4.30 p.m. To sign up, call Ms. Outi Harjunen at +358-9-507 8776 by 2 p.m.

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Alma Media is a leading Finnish media corporation. Its core businesses are newspaper publishing and printing, the publishing and distributing of financial information, television and radio broadcasting, and classified services. Alma Media publishes more than thirty newspapers which have an estimated total of more than two million readers. The Group's subscribed newspapers have an aggregate circulation of approximately 600,000 copies. Alma Media's television channels reach 3.3 million Finns daily, or 72 % of all television viewers in the country. Roughly two-thirds of the Group's revenue comes from media sales and the remainder from newspaper circulation income and charges for various media services. Alma Media products account for some 28 % of all media expenditure in Finland. The Group's net sales in 2003 totalled EUR 461 million. Its shares are traded on the Helsinki Exchanges: the trading code of the Series I share is ALM1V and of the Series II share ALM2V.