



Alma Media Interim Report

1 July - 30 Sept 2010

29 October 2010

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ALMA MEDIA'S INTERIM REPORT FOR JULY–SEPTEMBER 2010: NET SALES AND OPERATING PROFIT GREW AS THE ADVERTISING MARKET PICKS UP

July–September 2010 in brief:

- Net sales MEUR 75.2 (73.0), up 3.0 %.
- Operating profit MEUR 13.6 (11.1), 18.0 % (15.3 %) of net sales, operating profit without one-time items MEUR 13.4 (11.7), up 14.5 %.
- Profit for the period MEUR 9.8 (7.7), up 28.6 %.
- Earnings per share increased to EUR 0.13 (0.10).
- Gains of MEUR 10.7 were recognised directly in equity for the sale of the Group's 35-per cent holding in Alma Mediapartners Oy, after which the equity ratio increased to 69.6 % in Q3 (in Q2 64.9 %).

January–September 2010 in brief:

- Net sales MEUR 228.3 (228.8), down 0.2 %.
- Operating profit MEUR 32.7 (29.6), 14.3 % (12.9%) of net sales, operating profit without one-time items MEUR 33.0 (31.4), up 5.0 %.
- Profit for the period MEUR 23.9 (20.6), up 16.3 %.
- Earnings per share EUR 0.32 (0.27).

Outlook for 2010:

Alma Media expects its full-year net sales to increase moderately from the 2009 level as a result of the growth in media advertising. Full-year operating profit without one-time items for 2010 is expected to grow from the comparison year. Full-year net sales for 2009 were MEUR 307.8, operating profit MEUR 41.4 and operating profit without one-time items MEUR 42.6.

Earlier Alma Media estimated the full-year comparable net sales to increase moderately from the 2009 level as a result of the growth in the media advertising. The full-year operating profit was expected to be close to the 2009 level.

Kai Telanne, President and CEO:

The upward trend of the media advertising market that started at the end of the second quarter continued during the third quarter. During the third quarter, according to TNS Media Intelligence, the market for newspaper advertising grew by 7.2 % from the comparison period. From the beginning of the year, the newspaper advertising market has grown by 1.9 % from the comparison period. Online advertising continued to grow strongly during the third quarter, by 38.1%.

The advertising sales of Alma Media's Newspapers segment grew strongly during the third quarter. The advertising sales of Aamulehti in particular showed growth. The circulation net sales of the Group's regional and local papers increased from the previous year, while Iltalehti's circulation net sales fell behind last year's level. The advertising sales of the Kauppalehti Group developed positively, exceeding the comparison period's level. The net sales of the Marketplaces segment continued to grow during the third quarter as home sales and recruitment advertising increased.

Online advertising sales continued to increase strongly during the third quarter. In the third quarter, online advertising grew particularly in Kauppalehti.fi, Iltalehti.fi and the Marketplaces services Etuovi.com and Monster.fi.

The share of the online business in Alma Media's net sales grew to 15.1 % (12.5 %).

The company's third-quarter operating profit without one-time items grew from the comparison period due to growth in advertising sales. The Group's total costs remained at the same level as in the comparison period. Ongoing development projects progressed according to plan in the third quarter. An arrangement with Arena Partners Oy, aiming at the strategic development of nationwide marketplace business, was finalised as the share transactions took place on September 1, 2010.

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ALMA MEDIA GROUP INTERIM REPORT JULY 1 – SEPTEMBER 30, 2010

The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2009, unless otherwise stated. The figures in the tables are independently rounded.

GROUP KEY FIGURES

KEY FIGURES MEUR	2010 Q3	2009 Q3	Change %	2010 Q1-Q3	2009 Q1-Q3	Change %	2009 Q1-Q4
Revenue	75.2	73.0	3.0	228.3	228.8	-0.2	307.8
Operating profit	13.6	11.1	21.7	32.7	29.6	10.4	41.4
% of revenue	18.0	15.3		14.3	12.9		13.5
Operating profit without one-time items	13.4	11.7	14.5	33.0	31.4	5.0	42.6
% of revenue	17.8	16.0		14.4	13.7		13.9
Profit before tax	13.4	10.9	23.0	32.9	28.9	13.7	40.8
Profit without one-time items	13.3	11.4	16.7	33.3	30.7	8.5	42.0
Profit for the period	9.8	7.7	28.6	23.9	20.6	16.3	29.3
Return on Equity/ROE (Annual)*	48.6	42.7	13.8	32.8	32.5	0.9	31.8
Return on Invets/ROI (Annual)*	47.0	37.3	26.0	32.1	28.6	12.2	29.1
Net financial expenses	-0.1	0.2	181.0	-0.1	0.3	131.5	0.3
Net financial expenses, % of revenue	-0.2	0.2		0.0	0.1		0.1
Share of profit of equity accounted investees	-0.1	-0.1	-37.4	0.3	-0.4	-175.6	-0.3
Balance sheet total				171.7	155.4	10.5	155.5
Gross capital expenditure	4.2	2.2	88.2	10.1	5.2	93.2	8.2
Gross capital expenditure, % of revenue	5.6	3.0		0.0	2.3		2.7
Equity ratio				69.6	63.4		67.2
Gearing, %				-20.5	-3.7		-17.1
Interest-bearing net debt				-21.7	-3.2	573.5	-16.5
Interest-bearing liabilities				4.1	11.9	-65.8	4.6
Non-interest-bearing liabilities				61.7	56.7	8.7	54.9
Average no. of personnel, calculated as full-time employees, excl. delivery staff	1,861	1,911	-2.6	1,810	1,926	-6.0	1,888
Average no. of delivery staff	1,019	1,045	-2.5	987	993	-0.7	969
Earnings/share, EUR (basic)	0.13	0.10	27.9	0.32	0.27	15.0	0.39
Earnings/share, EUR (diluted)	0.13	0.10	27.8	0.32	0.27	14.9	0.39
Cash flow from operating activities/share, EUR	0.09	0.05	71.9	0.47	0.44	8.3	0.58
Shareholders' equity/share, EUR				1.39	1.16		1.28
P/E Ratio				21.8	26.5		19.1
Market capitalization				516.4	543.2	-4.9	558.1
Average no. of shares (1,000 shares)							
- basic	75,053	74,613		74,841	74,613		74,613
- diluted	75,135	74,673		75,023	74,635		74,859
No. of shares at end of period (1,000 shares)	75,053	74,613		75,053	74,613		74,613

*see Main accounting principles of the Interim Report

Group net sales and result July–September 2010

The Group's net sales from July to September 2010 totalled MEUR 75.2 (73.0), up 3.0 % (down 10.3 %). The share of the online business in the Group's net sales grew to 15.1 % (12.5 %).

The Group's advertising sales continued to develop positively, showing a growth of 10.8 % from the comparison period to MEUR 33.8. Advertising sales for printed media started to grow, posting a growth of 6.0 %.

The operating profit for July–September was MEUR 13.6 (11.1). The operating profit without one-time items rose to MEUR 13.4 (11.7), up 14.5 % (down 4.5%) from the comparison period. The main reason for the growth of the operating profit was the growth of net sales while total costs remained at the comparison period's level. The operating margin grew stronger, being 18.0 % (15.3 %), without one-time items 17.8 % (16.0 %).

Group net sales and result January–September 2010

The Group's net sales for January–September 2010 totalled MEUR 228.3 (228.8), down 0.2 % (down 10.2 %). Online business accounted for 15.5 % (12.9 %) of net sales.

Advertising sales in January–September grew by 4.4 % and amounted to MEUR 107.2. Advertising sales for the printed media remained at the previous year's level. The Group's online advertising sales grew by 23.7 % to MEUR 25.8 in January–September. Advertising sales accounted for 46.7 % of net sales.

In January–September, the Group's circulation net sales were close to the previous year's level. Circulation net sales for the regional and local papers increased slightly due to price increases, while circulation numbers continued to decrease.

The operating profit for January–September amounted to MEUR 32.7 (29.6). Operating profit without one-time items was MEUR 33.0 (31.4), up 5.0 % (down 17.8 %) from the comparison period. The operating margin was 14.3 % (12.9 %), without one-time items 14.4 % (13.7 %).

The operating profit for January–September includes one-time items in the net amount of MEUR 0.3 (1.8). The one-time expenses of the current year and the comparison period mainly consist of business restructuring costs.

Changes in Group structure 2010

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

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

The business operations of Tyrvään Sanomat Oy were transferred to Suomen Paikallissanomat Oy, an Alma Media company on April 16, 2010. The acquisition included two local papers, Tyrvään Sanomat and Paikallissanomat, as well as the business operations of advertising agency Idea-Mainos. The entity is reported as part of the Newspapers segment.

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

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

Outlook for 2010

Alma Media expects the advertising in newspapers to grow moderately in 2010 in comparison with the previous year. Online advertising is expected to clearly increase from the previous year. Alma Media expects the single-copy sales of afternoon papers to continue their decline. The circulations of regional and local papers are expected to decline moderately. The circulation of Kauppalehti is expected to remain at the present level or decline slightly.

Alma Media expects the 2010 full-year net sales to increase moderately from the 2009 level as a result of the growth in media advertising. The 2010 full-year operating profit without one-time items is expected to increase from the comparison year. Net sales in 2009 were MEUR 307.8, operating profit MEUR 41.4 and operating profit without one-time items MEUR 42.6.

Earlier Alma Media estimated the full-year comparable net sales to increase moderately from the 2009 level as a result of the growth in the media advertising. The full-year operating profit was expected to be close to the 2009 level.

Market conditions

According to estimates published during the third quarter, the Finnish GDP is expected to grow 2.6–3.5 % in 2010. The estimates on Finnish GDP growth published during the third quarter have been clearly more positive than those disclosed in the first half of the year.

In January–September, 2010, the total volume of advertising grew according to TNS Media Intelligence 5.6 % (down 19.6 %). Advertising in newspapers increased 1.9% and 36.9% in online media from the comparison period.

In the third quarter, total advertising volume grew 11.6 %. Advertising in newspapers increased 7.2 % and 38.1 % in online media from the comparison period.

Business segments

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

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

Net sales and operating profit by segment

REVENUE BY SEGMENT, MEUR	2010 Q3	2009 Q3	Change %	2010 Q1-Q3	2009 Q1-Q3	Change %	2009 Q1-Q4
Newspapers							
External	52.4	51.2		158.0	158.0		213.4
Inter-segments	1.1	0.5		3.2	1.6		2.1
Newspapers total	53.5	51.7	3.5	161.2	159.6	1.0	215.5
Kauppalehti Group							
External	13.2	14.5		41.3	46.6		62.5
Inter-segments	0.1	0.1		0.5	0.2		0.3
Kauppalehti Group total	13.3	14.6	-8.6	41.8	46.8	-10.8	62.8
Marketplaces							
External	7.9	6.3		23.8	20.5		27.0
Inter-segments	0.0	0.0		-0.2	0.0		0.0
Marketplace total	7.9	6.2	26.0	23.7	20.5	15.6	27.0
Others							
External	1.7	1.1		5.2	3.7		4.8
Inter-segments	17.8	16.6		52.9	50.6		67.8
Others total	19.6	17.7	10.3	58.2	54.3	7.1	72.7
Elimination	-19.0	-17.2		-56.5	-52.4		-70.2
Total	75.2	73.0	3.0	228.3	228.8	-0.2	307.8

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2010 Q3	2009 Q3	Change %	2010 Q1-Q3	2009 Q1-Q3	Change %	2009 Q1-Q4
Newspapers	8.3	6.5	27.7	24.3	20.9	16.1	29.7
Kauppalehti Group	2.4	2.3	7.5	6.5	4.3	48.7	6.7
Marketplaces	1.1	0.0	2515.6	0.4	-0.4	208.3	-0.7
Other operations	1.7	2.4	-26.2	1.5	4.7	-68.5	5.7
Total	13.6	11.1	21.7	32.7	29.6	10.4	41.4

*) incl. one-time items

Newspapers

Newspapers Key figures, MEUR	2010 Q3	2009 Q3	Change %	2010 Q1-Q3	2009 Q1-Q3	Change %	2009 Q1-Q4
Revenue	53.5	51.7	3.5	161.2	159.6	1.0	215.5
Circulation revenue	28.4	28.5	-0.4	82.4	82.7	-0.3	109.9
Media advertising revenue	23.9	22.2	7.9	76.0	73.9	2.8	101.3
Other revenue	1.3	1.1	17.2	2.8	3.1	-9.4	4.4
Operating profit	8.3	6.5	27.7	24.3	20.9	16.1	29.7
Operating profit, %	15.5	12.5		15.1	13.1		13.8
Operating profit without one-time items	8.2	6.9	18.5	24.3	22.2	9.5	30.8
Operating profit without one-time items, %	15.3	13.4		15.1	13.9		14.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,021	1,021	0	976	1,021	-4	1,002
Average no. of delivery staff *	101	377	-73	99	377	-74	370

* Delivery operations were transferred on January 1, 2010 to the printing and delivery unit, which is reported in Other operations.

	2010 Q3	2009 Q3		2010 Q1-Q3	2009 Q1-Q3	2009 Q1-Q4
Operational key figures						
Audited circulation						
Iltalehti						112,778
Aamulehti						135,293
Online services, unique browsers, weekly average						
Iltalehti.fi	2,223,618	1,685,265		2,183,382	1,696,981	1 762,615
Telkku.com	590,364	553,276		609,612	573,088	580,989
Aamulehti.fi	308,970	195,761		283,655	191,197	207,978

The Newspapers segment reports the publishing activities of 35 newspapers. The largest titles are Aamulehti and Iltalehti.

July - September 2010

The third-quarter net sales for the Newspapers segment rose to MEUR 53.5 (51.7). Advertising sales increased 7.9 % (down 16.3 %) to MEUR 23.9 (22.2). During the third quarter, advertising sales in printed media grew 5.5 % (down 18.1 %). Advertising sales for the entire segment's online businesses continued to develop positively from the comparison period. Advertising sales for Iltalehti.fi grew 41.6 % (24.1 %) from the comparison period.

Circulation net sales for Newspapers remained at the comparison period's level during the third quarter. The circulation net sales of regional and local papers increased from the comparison period, supported by price increases. Single-copy sales of Iltalehti declined approximately 3.1 % (7.2 %) during the third quarter, while the entire afternoon paper market declined approximately 2.1 % (6.1 %).

The Newspapers segment's third-quarter operating profit was MEUR 8.3 (6.5). The segment's operating profit without one-time items was MEUR 8.2 (6.9).

The numbers of visitors to the newspapers' online services have grown from the comparison period. This positive development will be supported by an active development of the services also in the future.

January - September 2010

The Newspapers segment's net sales in January–September amounted to MEUR 161.2 (159.6). Advertising net sales in the segment grew by 2.8 % (down 14.6 %) to MEUR 76.0 (73.9). The segment's circulation net sales declined slightly to MEUR 82.4 (82.7). The Newspapers segment's operating profit was MEUR 24.3 (20.9), without one-time items MEUR 24.3 (22.2). The operating margin increased to 15.1 % (13.1 %) in January–September, without one-time items to 15.1 % (13.9 %).

The business operations of Tyrvään Sanomat Oy were acquired and integrated to the Suomen Paikallissanomat business unit in April 2010. Alma Media's shareholding in Kotikokki.net Oy, reported as part of Iltalehti, rose to 65 % in June 2010.

Kauppalehti Group

Kauppalehti Group	2010	2009	Change	2010	2009	Change	2009
Key figures, MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	13.3	14.6	-8.6	41.8	47.0	-11.0	62.8
Revenue without sold operations *	13.3	12.9	3.3	41.8	41.2	1.5	56.2
Circulation revenue	3.7	4.0	-7.8	11.0	11.4	-3.1	15.4
Media advertising revenue	3.6	3.0	18.8	12.3	11.4	8.3	16.3
Other revenue	6.0	7.5	-20.1	18.4	24.2	-23.8	31.0
Operating profit	2.4	2.3	7.5	6.5	4.3	48.7	6.7
Operating profit, %	18.2	15.5		15.5	9.3	67.1	10.7
Operating profit without one-time items	2.4	2.3	7.5	6.5	4.7	37.1	6.7
Operating margin without one-time items, %	18.2	15.5		15.5	10.0	54.1	10.7
Average no. of personnel, calculated as full-time employees	441	477	-8	436	485	-10	477
* Kauppalehti 121 Oy sold at November 2009							

	2010	2009	2010	2009	2009
Operational key figures	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Audited circulation Kauppalehti					78,731
Online services, unique browsers, weekly average Kauppalehti.fi	584,989	504,031	591,091	528,466	544,533

The Kauppalehti Group specialises in the production of business and financial information. Its best known title is Finland's leading business paper, Kauppalehti. The group also includes the contract publishing company Lehdentekijät, Suomen Business Viestintä and the news agency and media monitoring unit BNS Group that operates in the Baltic countries.

July - September 2010

The net sales of the Kauppalehti Group were MEUR 13.3 (14.6) in the third quarter. The comparison period's net sales include those of the sold Kauppalehti 121 Oy in the amount of MEUR 1.7. Without the effect of Kauppalehti 121, the review period's net sales increased by 3.3 %. Online business accounted for 24.4 % (18.8 %) of the segment's net sales.

The segment's advertising sales grew 18.8 % (down 35.8 %) to MEUR 3.6 (3.0). Online advertising sales increased by 46.7 % (down 20.4%) from the comparison period.

The segment's circulation net sales remained close to the previous year's level at MEUR 3.7 (4.0).

The content sales of the segment without the effect of Kauppalehti 121 increased 2.8 % to MEUR 6.0 (5.8).

During the third quarter, an average of 584,989 (504,031) unique weekly browsers visited the online service Kauppalehti.fi. The number of visitors has continuously grown, which further strengthens the position of Kauppalehti product family as the leading business information provider in Finland.

The operating profit of the Kauppalehti Group was MEUR 2.4 (2.3), without one-time items MEUR 2.4 (2.3). The Kauppalehti Group's operating margin in July–September was 18.2 % (15.5 %), without one-time items 18.2 % (15.5 %).

January - September 2010

The net sales of the Kauppalehti Group in January–September were MEUR 41.8 (47.0). The comparison period's net sales include the net sales of Kauppalehti 121 Oy, sold in November 2009, totalling MEUR 5.8. Without the effect of Kauppalehti 121, the segment's net sales increased by 1.5 % to MEUR 41.8 (41.2). The segment's advertising sales grew from the comparison period to MEUR 12.3 (11.4). Circulation sales were MEUR 11.0 (11.4) and content sales MEUR 18.4 (18.4) (excluding Kauppalehti 121).

The January–September operating profit for the segment was MEUR 6.5 (4.3), without one-time items MEUR 6.5 (4.7). The Kauppalehti Group's operating margin in January–September was 15.5 % (9.3 %), without one-time items 15.5 % (10.0 %).

Marketplaces

Marketplaces	2010	2009	Change	2010	2009	Change	2009
Key figures, MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	7.9	6.2	26.0	23.7	20.5	15.6	27.0
Operations in Finland	6.7	5.2	29.7	20.3	17.1	18.4	22.4
Operations outside Finland	1.2	1.1	9.3	3.6	3.5	2.8	4.7
Operating profit	1.1	0.0	2,515.6	0.4	-0.4	208.3	-0.7
Operating margin, %	14.2	0.7		1.8	-1.9	193.7	-2.5
Operating profit without one-time items	0.9	0.2	464.8	0.8	-0.3	420.6	-0.5
Operating margin without one-time items, %	10.9	2.4		3.5	-1.3	376.5	-2.0
Average no. of personnel, calculated as full-time employees	179	189	-5	180	207	-13	200

	2010	2009		2010	2009		2009
Operational key figures	Q3	Q3		Q1-Q3	Q1-Q3		Q1-Q4
Online services, unique browsers, weekly average							
Etuovi.com	420,896	363,331		414,797	354,495		354,826
Autotalli.com	92,882	100,811		94,420	98,074		96,872
Monster.fi	78,443	67,837		86,000	73,970		74,473
Mikko.fi	52,975	87,732		64,421	79,028		76,854
Mascus.com (Finland)	226,643	165,552		233,082	162,709		175,924
City24	146,522	213,091		190,842	243,264		232,648
Bovision	70,906	114,989		99,464	111,724		110,266

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

July - September 2010

The third-quarter net sales of the Marketplaces segment amounted to MEUR 7.9 (6.2), up 26.0 % (down 26.3%). The advertising net sales of the segment grew more quickly during the review period than earlier in

the year, 27.9 %, being MEUR 7.0. This positive development was mainly due to growth in recruitment and home sales advertising. Home advertising sales grew both in online and offline media.

The operating profit of the Marketplaces segment increased to MEUR 1.1 (0.0) in the third quarter. The operating profit without one-time items was MEUR 0.9 (0.2).

Alma Media and the newspaper development company Arena Partners Oy operating in Central Finland started cooperation in the nationwide marketplaces business on August 26, 2010. The cooperation includes the Marketplaces segment's Etuovi.com, Vuokraovi.com, Autotalli.com and Mikko.fi services. The competition authority approved the arrangement in July, and the share transactions pertaining to the arrangement were made on September 1, 2010.

During the third quarter, Alma Media decided to discontinue the City24 home sales businesses in Serbia, Ukraine and Croatia. City24 will continue to operate in Poland and the Baltic countries.

January - September 2010

In January–September, the Marketplaces segment's net sales grew by 15.6 % to MEUR 23.7 (20.5). The January–September operating profit grew to MEUR 0.4 (down 0.4), without one-time items to MEUR 0.8 (down 0.3).

In March 2010, Alma Media acquired a 60-% shareholding in the Marknadspriser.se online service in Sweden. The company is reported as part of the Marketplaces segment in Alma Media's consolidated financial statements.

In March 2010, Alma Media also acquired a 24-% shareholding in the Finnish company Kateetti Oy through a share transaction and a directed share issue. The company is reported as an associate company.

Other operations

Other operations Key figures, MEUR	2010 Q3	2009 Q3	Change %	2010 Q1-Q3	2009 Q1-Q3	Change %	2009 Q1-Q4
Revenue	19.6	17.7	10.3	58.2	54.3	7.1	72.7
External	1.7	1.1	54.3	5.2	3.7	41.5	4.8
Inter-segments	17.8	16.6	7.3	52.9	50.6	4.5	67.8
Operating profit	1.7	2.4	-26.2	1.5	4.7	-68.5	5.7
Operating profit, %	8.9	13.4		2.5	8.7	-70.6	7.8
Operating profit without one-time items	1.9	2.4	-19.5	1.4	4.7	-71.2	5.7
Operating margin without one-time items, %	9.7	13.4		2.3	8.7	-73.1	7.8
Average no. of personnel, calculated as full-time employees	221	213	4	217	213	2	210
Average no. of delivery staff	919	654	40	888	617	44	599

The Other operations segment reports the operations of the Group's parent company as well as those of the printing and distribution unit. The financial characteristics of both are similar as they primarily provide services for the other business segments. The Group's financial items and income taxes are not allocated to the segments.

Associated companies

Share of profit of equity accounted investees	2010	2009	2010	2009	2009
MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Newspapers	-0.0	0.0	0.1	0.1	0.1
Kauppalehti Group					
Talentum Oyj	-0.4	-0.3	-0.1	-1.0	-1.4
Marketplaces	-0.0		-0.0		
Other operations					
Other equity accounted investees	0.2	0.2	0.4	0.5	0.9
Total	-0.1	-0.1	0.3	-0.4	-0.3

Alma Media Group holds a 32.14-% stake in Talentum Oyj, which is reported under the Kauppalehti Group. The company's own shares in the possession of Talentum are here included in the total number of shares. In the consolidated financial statements of Alma Media the own shares held by Talentum itself are not included in the total number of shares. Alma Media's shareholding in Talentum is stated as 32.64% in its consolidated financial statements of December 31, 2009 and in this interim report.

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

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

Balance sheet and financial position

The consolidated balance sheet at the end of September 2010 stood at MEUR 171.7 (155.4). Alma Media's equity ratio at the end of September was 69.6 % (63.4 %) and equity per share was EUR 1.39 (1.16).

The Group's interest-bearing net debt at the end of September was MEUR -21.7 (-3.2). Mergers and acquisitions in 2010 have created financial assets and liabilities recognized at fair value through profit or loss in the total amount of MEUR 8.4 and other debt in the amount of MEUR 2.9.

The consolidated cash flow from operations in January–September was MEUR 33.8 (32.6). Cash flow before financing was MEUR 33.0 (30.1). The cash flow from investing activities was affected primarily by the mergers and acquisitions implemented in the current year.

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

Capital expenditure

Alma Media Group's capital expenditure in July–September totalled MEUR 4.2 (2.2). The third-quarter capital expenditure comprised normal operational and replacement investments, as well as share purchases and business acquisitions.

Alma Media Corporation announced on December 17, 2009 that it had initiated preparations for an investment aiming at the modernisation of its printing facilities in Tampere. The Board of Directors decided to proceed with the initiative to the execution phase on March 11, 2010. The total value of the investment will be EUR 50 million maximum. Most of the investment will be carried out in 2011 and 2012. The new printing facility is estimated to be operational in 2013.

Risks and risk management

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

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

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

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

Administration

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

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

Except for Kari Stadigh, the Board of Directors has evaluated the persons elected to the Board of Directors to be independent of the company and its major shareholders. Kari Stadigh is evaluated to be independent of the company but not independent of a significant shareholder.

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

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

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

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

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

Alma Media Corporation applies the Finnish Corporate Governance Code for listed companies, issued by the Securities Market Association on June 15, 2010, in its unaltered form. Alma Media has published its Corporate Governance Statement for 2009 separately in connection with the Report by the Board of Directors.

Dividends

The Annual General Meeting on March 11, 2010 resolved to distribute a dividend of EUR 0.40 per share for the financial year 2009 in accordance with the proposal of the Board of Directors. The dividend was paid on March 25, 2010 to shareholders who were registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Oy on the record date, March 16, 2010.

The company paid a total of MEUR 29.8 (22.4) in dividends to its shareholders in March.

The Alma Media share

In July–September, altogether 1,251,284 Alma Media shares were traded at NASDAQ OMX Helsinki Stock Exchange, representing 1.7 % of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, September 30, 2010, was EUR 6.88. The lowest quotation during the review period was EUR 6.30 and the highest EUR 7.08. Alma Media Corporation's market capitalization at the end of the review period was MEUR 516.4.

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

Option rights

Option programme 2006

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

Share subscription periods and subscription prices:

2006A April 1, 2008–April 30, 2010, trade-weighted average share price Apr 1–May 31, 2006
 2006B April 1, 2009–April 30, 2011, trade-weighted average share price Apr 1–May 31, 2007 and
 2006C April 1, 2010–April 30, 2012, trade-weighted average share price Apr 1–May 31, 2008.

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

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

In 2008, the Board of Directors decided to issue 520,000 options under the 2006C programme to Group management. Altogether 50,000 of the 2006C options have been returned to the company owing to the

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

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 1.25%.

Option programme 2009

The Annual General Meeting of Alma Media on March 11, 2009 decided, in accordance with the proposal by the Board of Directors, to continue the incentive and commitment system for Alma Media management through an option programme according to earlier principles and decided to grant stock options to the key personnel of Alma Media Corporation and its subsidiaries in the period 2009–2011. Altogether 2,130,000 stock options may be granted, and these may be exercised to subscribe to a maximum of 2,130,000 Alma Media shares, either new or in possession of Alma Media. Of the total number of options, 710,000 were marked 2009A (ALN1VEW309), 710,000 were marked 2009B (ALN1VEW209) and 710,000 were marked 2009C (ALNVEW109).

Share subscription periods and subscription prices:

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

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

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

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

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

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 2.84%.

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

Market liquidity guarantee

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

Flagging notices

In January–September 2010, Alma Media has not received notices of changes in shareholdings pursuant to Chapter 2, Section 9 of the Securities Markets Act.

Events after the review period

On October 1, 2010, Alma Media acquired the entire stock of Intermedia Partners Oy operating in Pori, Finland, to expand its business to company directory services targeted to consumers. The company directory services will be integrated into the online service offering of Alma Media's regional and local newspapers. The company will be reported under the Newspapers segment.

Alma Media will acquire Suunnittelutoimisto TTNK Helsinki Oy (Titanik Helsinki), an agency specialising in digital marketing communications. The deal, to be closed on November 1, 2010, will broaden the content production offering of Alma Media Lehdentekijät, the business unit in Kauppalehti Group offering customer magazines.

SUMMARY OF FINANCIAL STATEMENTS AND NOTES

	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Q1-Q4
COMPREHENSIVE INCOME STATEMENT, MEUR					
REVENUE	75.2	73.0	228.3	228.8	307.8
Other operating income	0.0	0.0	0.3	0.2	0.9
Materials and services	-21.5	-22.6	-66.6	-70.0	-93.1
Employee benefits expense	-26.5	-25.1	-84.6	-83.3	-112.3
Depreciation, amortization and impairment	-2.3	-2.3	-7.1	-6.6	-8.9
Other operating expenses	-11.3	-11.9	-37.7	-39.6	-53.0
OPERATING PROFIT	13.6	11.1	32.7	29.6	41.4
Finance income	0.1	0.1	0.5	0.5	0.6
Finance expenses	-0.3	-0.2	-0.6	-0.8	-1.0
Share of profit of equity accounted investees	-0.1	-0.1	0.3	-0.4	-0.3
PROFIT BEFORE TAX	13.4	10.9	32.9	28.9	40.8
Income tax	-3.5	-3.2	-9.0	-8.3	-11.4
PROFIT FOR THE PERIOD	9.8	7.7	23.9	20.6	29.3
OTHER COMPREHENSIVE INCOME					
Exchange difference on translation of foreign operations	0.3	0.4	0.4	0.3	0.5
Share of equity accounted investees' other comprehensive income	0.3	0.3	0.7	-0.4	-0.4
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax	0.6	0.7	1.2	-0.1	0.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10.4	8.4	25.1	20.5	29.5
Profit for the period attributable to					
Parent company shareholders	9.7	7.6	23.7	20.5	29.2
Non-controlling interest	0.1	0.1	0.3	0.1	0.1
Total comprehensive income for the period attributable to					
Parent company shareholders	10.3	8.3	24.9	20.4	29.3
Non-controlling interest	0.1	0.1	0.3	0.1	0.1
Earning/share calculated from the profit for the period attributable to the parent company shareholders					
Earnings/share, EUR	0.13	0.10	0.32	0.27	0.39
Earnings/share (diluted), EUR	0.13	0.10	0.32	0.27	0.39

BALANCE SHEET, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
ASSETS			
NON-CURRENT ASSETS			
Goodwill	30.5	33.1	28.2
Other intangible assets	10.3	11.4	10.4
Tangible assets	29.0	32.7	32.0
Investments in equity accounted investees	33.1	29.2	30.5
Other financial assets	12.7	4.5	4.5
Deferred tax assets	0.8	1.1	0.7
CURRENT ASSETS			
Inventories	0.9	1.3	1.5
Accounts receivable and other receivables	26.3	26.1	25.3
Other current financial assets	2.4	0.7	1.2
Cash and cash equivalents	25.8	15.1	21.1
TOTAL ASSETS	171.7	155.4	155.5

BALANCE SHEET, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	45.0	44.8	44.8
Share premium fund	4.7	2.8	2.8
Foreign currency translation reserve	0.1	-0.5	-0.3
Retained earnings	54.1	39.5	48.5
Parent company shareholders' equity	104.0	86.6	95.8
Non-controlling interest	2.0	0.1	0.2
TOTAL SHAREHOLDERS' EQUITY	106.0	86.8	96.0

LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	2.5	3.0	2.8
Deferred tax liabilities	2.9	2.5	2.5
Pension obligations	2.8	3.4	3.1
Provisions	0.1	0.1	0.1
Other long-term liabilities	2.8	0.5	0.4
Current liabilities			
Interest-bearing liabilities	1.6	8.9	1.8
Advances received	19.4	18.6	12.6
Current tax liabilities	0.4	0.3	1.6
Provisions	0.2	0.6	1.0
Accounts payable and other liabilities	33.1	30.7	33.7
TOTAL LIABILITIES	65.7	68.6	59.5
TOTAL EQUITY AND LIABILITIES	171.7	155.4	155.5

STATEMENT OF CHANGE IN EQUITY

Attributable to equity holders of the Parent Company							
STATEMENT OF CHANGE IN EQUITY							
Jan 1 - 30 Sep 2010							
MEUR	A	B	C	D	E	F	G
Equity Jan 1 2010	44.8	2.8	-0.3	48.5	95.8	0.2	96.0
Profit for the period				23.7	23.7	0.3	23.9
Other comprehensive income			0.4	0.7	1.2		1.2
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-29.8	-29.8		-29.8
Dividends paid by subsidiaries						-0.2	-0.2
Share-based payments				0.5	0.5		0.5
Exercised share options	0.3	1.9			2.1		2.1
Business combinations				10.7	10.7	1.8	12.5
Equity 30 Sep 2010	45.0	4.7	0.1	54.1	104.0	2.0	106.0

Attributable to equity holders of the Parent Company							
STATEMENT OF CHANGE IN EQUITY							
Jan 1 - 30 Sep 2009							
MEUR	A	B	C	D	E	F	G
Equity Jan 1 2009	44.8	2.8	-0.8	41.1	87.9	0.6	88.5
Profit for the period				20.6	20.6		20.6
Other comprehensive income			0.3	-0.3		0.1	0.2
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-22.4	-22.4		-22.4
Dividends paid by subsidiaries						-0.6	-0.6
Share-based payments				0.5	0.5		0.5
Equity 30 Sep 2009	44.8	2.8	-0.5	39.5	86.6	0.1	86.8

Column headings in Statement of Change in Equity

A = Share capital

B = Share premium fund

C = Translation difference

D = Retained earnings

E = Total

F = Non-controlling interest

G = Equity total

CASH FLOW STATEMENT

CASH FLOW STATEMENT, MEUR	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Q1-Q4
Cash flow from operating activities					
Profit for the period	9.8	7.7	23.9	20.6	29.3
Adjustments	5.9	5.6	15.0	15.0	19.5
Change in working capital	-8.0	-8.1	4.1	1.0	-0.8
Dividend received	0.0	0.0	0.9	1.6	1.8
Interest received	0.1	0.1	0.2	0.4	0.4
Interest paid and other financial expenses	-0.2	-0.2	-0.5	-0.8	-1.0
Income taxes paid	-2.8	-1.1	-9.9	-5.1	-6.2
Net cash provided by operating activities	4.9	3.9	33.8	32.6	43.1
Cash flow from investing activities					
Acquisitions of tangible and intangible assets	-1.0	-1.3	-2.3	-3.0	-4.2
Proceeds from sale of other investments	0.0	0.7	0.0	1.6	2.0
Change in loans receivable	0.1	0.0	0.0	0.0	-0.1
Acquisition of subsidiary	0.0	0.0	-1.7	0.0	-0.8
Acquisition of equity accounted investees	-0.4	-0.9	-0.7	-1.1	-2.5
Proceeds from sale of subsidiary	3.9	0.0	3.9	0.0	6.2
Net cash used in investing activities	2.6	-1.5	-0.7	-2.5	0.7
Cash flow before financing activities	7.4	2.4	33.0	30.1	43.9
Cash flow from financing activities					
Proceeds from exercise of share options	0.0	0.0	2.1	0.0	0.0
Repayment of non-current loans	0.0	0.0	0.0	0.0	0.0
Current loans raised	0.0	0.0	0.0	17.8	17.8
Repayment of current loans	-0.4	-2.8	-1.2	-25.3	-32.7
Change in interest-bearing receivables	-0.1	1.1	0.6	2.2	1.7
Dividends paid	0.0	0.0	-30.0	-23.0	-23.0
Cash flow from financing activities total	-0.5	-1.7	-28.5	-28.3	-36.1
Change in cash and cash equivalent funds (increase + / decrease -)	6.9	0.7	4.5	1.8	7.7
Cash and cash equivalents at start of period	18.8	14.4	21.1	13.3	13.3
Effect of change in foreign exchange rates	-0.2	0.0	-0.2	0.0	-0.1
Cash and cash equivalents at end of period	25.8	15.1	25.8	15.1	21.1

ACQUIRED BUSINESSES JANUARY 1 – SEPTEMBER 30, 2010

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

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

estimated redemption price is included in the total consideration given and the conditional debt arising from the price.

The purchase prices of the acquired business operations consist of cash considerations in the amount of MEUR 1.5, purchase options of MEUR 1.0 and a conditional purchase price debt of MEUR 0.1, totalling MEUR 2.6. The conditional purchase price debt is recognised at fair value through profit or loss.

The recoverable amounts of intangible assets recorded for the consolidation of business operations mainly consist of trademarks, IT applications acquired and customer agreements. The goodwill created through the acquisitions, MEUR 2.2, is affected by the estimated synergy benefits to be realised from the acquired businesses. The operating profit of the acquired businesses has been MEUR 1.0 from the respective dates of purchase by Alma Media. The Group's January–September net sales would have been approximately MEUR 228.8 (228.3 reported) and operating profit MEUR 13.7 (13.6 reported) if the acquisitions had been made in the beginning of 2010.

REVENUE BY GEOGRAPHICAL AREA, MEUR	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Q1-Q4
Finland	71.9	70.2	218.8	219.3	295.4
Rest of EU countries	3.2	2.7	8.9	8.9	11.9
Rest of other countries	0.1	0.1	0.6	0.4	0.5
Total	75.2	73.0	228.3	228.8	307.8

INFORMATION BY SEGMENT

The business segments of Alma Media are Newspapers, Kauppalehti Group, Marketplaces and Other operations. The descriptive section of the financial statements presents the revenue and operating profits of the segments and the allocation of the associated companies' results to the reporting segments. Financial items and income taxes are not allocated to the segments.

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

ASSETS BY SEGMENT, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Newspapers	45.0	43.6	45.4
Kauppalehti Group	43.9	49.6	41.3
Marketplaces	14.6	13.2	13.0
Other operations	35.2	32.1	29.9
Non-allocated assets and eliminations	33.1	16.9	25.9
Total	171.7	155.4	155.5

LIABILITIES BY SEGMENT, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Newspapers	29.3	27.2	24.9
Kauppalehti Group	10.5	11.4	9.8
Marketplaces	4.4	3.2	3.5
Other operations	14.2	12.1	12.6
Non-allocated liabilities and eliminations	7.3	14.6	8.7
Total	65.7	68.6	59.5

GROUP CAPITAL EXPENDITURE, MEUR	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Q1-Q4
Newspapers	0.5	0.7	3.0	1.7	1.8
Kauppalehti Group	0.2	0.1	0.6	0.7	2.6
Marketplaces	2.8	0.1	5.0	0.6	0.7

Others	0.7	1.2	1.4	2.3	3.0
Total	4.2	2.2	10.1	5.2	8.2

PROVISIONS

The company's provisions on September 30, 2010 totalled MEUR 0.1 (0.7). The major part of the provisions concern restructuring provisions. It has not been necessary to change the estimates made when the provisions were entered.

COMMITMENTS AND CONTINGENCIES

COMMITMENTS AND CONTINGENCIES, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Other commitments			
Commitments based on agreements	0.1	0.1	0.1
Minimum lease payments on other lease agreements:			
Within one year	6.5	7.3	6.3
Within 1-5 years	20.1	18.6	15.2
After 5 years	51.2	25.7	19.9
Total	77.7	51.6	41.4

The Group also has purchase

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

1.4 0.4

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

GROUP DERIVATIVE CONTRACTS, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Commodity derivate contracts, electricity derivatives			
Fair value *	0.1	-0.1	-0.0
Nominal value	1.1	0.8	0.8

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

RELATED PARTIES

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

RELATED PARTY TRANSACTIONS, MEUR	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Q1-Q4
Sales of goods and services	0.1	0.0	0.2	0.1	0.2
Purchases of goods and services	0.9	0.9	2.7	2.8	3.7
Accounts receivable, loan and other receivables at the end of reporting period					0.0
Accounts payable at the reporting date		0.1		0.1	0.1

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

MAIN ACCOUNTING PRINCIPLES (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34).

The report applies the same accounting principles and calculation methods as the previous annual accounts dated December 31, 2009, with the exception of the standards and interpretations applied from January 1, 2010 as listed below. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This interim report should therefore be read in conjunction with the company's annual report.

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

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

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

IFRS 3 (2008) Business Combinations

IAS 27 (2008) Consolidated and Separate Financial Statements

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

IFRIC 17 Distributions of Non-cash Assets to Owners

IFRIC 18 Transfers of Assets from Customers

IFRS – Improvements to IFRSs (April 2009)

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

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

The figures in this interim report are unaudited.

SEASONALITY

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

GENERAL STATEMENT

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

NEXT INTERIM REPORT

Alma Media will publish its financial statements bulletin of 2010 on Wednesday, February 16, 2011.

ALMA MEDIA CORPORATION

Board of Directors

ADJUSTMENT OF THE BUSINESS SEGMENT INFORMATION REGARDING FINANCIAL YEAR 2009

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

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

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.0	54.9	51.2	55.4	213.4
Inter-segments	0.4	0.6	0.5	0.5	2.1
Newspapers total	52.4	55.5	51.7	55.9	215.5
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.0	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	1.2	1.4	1.1	1.1	4.8
Inter-segments	17.0	17.0	16.6	17.2	67.8
Others total	18.2	18.4	17.7	18.3	72.7
Elimination	-17.6	-17.6	-17.2	-17.6	-70.2
Total	76.4	79.3	73.0	79.0	307.8

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	5.2	9.2	6.5	8.8	29.7
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	0.9	1.5	2.4	1.0	5.7
Total	6.5	12.0	11.1	11.8	41.4

*) incl. one-time items

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

2009

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

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

*) incl. one-time items

CHANGES IN REVENUE AND OPERATING
PROFIT/LOSS
BY SEGMENT

2009

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

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

2. KEY FIGURES BY SEGMENT

KEY FIGURES BY SEGMENT UNDER NEW SEGMENT STRUCTURE

2009

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

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

230 202 189 178 200

KEY FIGURES BY SEGMENT UNDER OLD SEGMENT STRUCTURE

2009

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

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

CHANGES IN KEY FIGURES BY SEGMENT

2009

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

3. ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY SEGMENT

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

2009

ASSETS BY SEGMENT,
MEUR

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

LIABILITIES BY
SEGMENT, MEUR

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

GROUP CAPITAL
EXPENDITURE, MEUR

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

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

2009

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

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

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

CHANGES IN ASSETS, LIABILITIES AND CAPITAL
EXPENDITURE
BY SEGMENT

2009

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

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

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