

# Alma Media Corporation

Interim Report Q3

27 October 2017



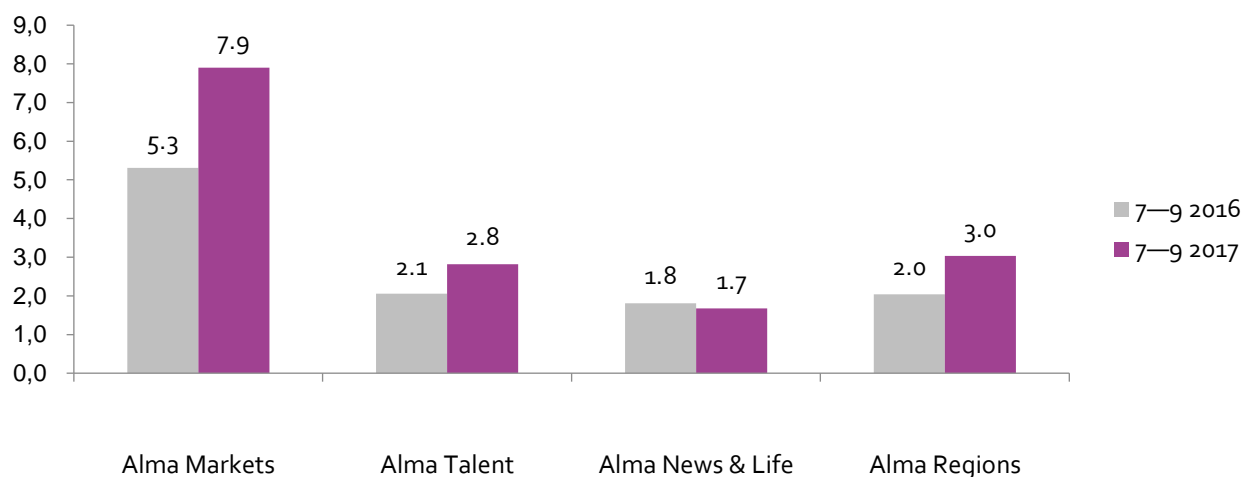
Alma Media's Interim Report January–September 2017:

### STRONG PROFITABILITY GROWTH IN THE THIRD QUARTER

#### Financial performance July–September 2017:

- Revenue MEUR 86.0 (80.9), up 6.3%.
- Adjusted operating profit MEUR 14.0 (9.1), or 16.2% (11.2%) of revenue, up 52.7%.
- Operating profit MEUR 14.3 (8.9), or 16.6% (11.0%) of revenue, up 60.2%.
- Earnings per share were EUR 0.12 (0.07).
- Alma Markets: Strong and profitable growth continued with the support of the market.
- Alma Talent: Revenue was increased by successful digital advertising and, in particular, content marketing.
- Alma News & Life: Positive development in digital advertising compensated for the decline in content revenue.
- Alma Regions: Profitability improved in the printing and distribution business and in the publishing business in Lapland.

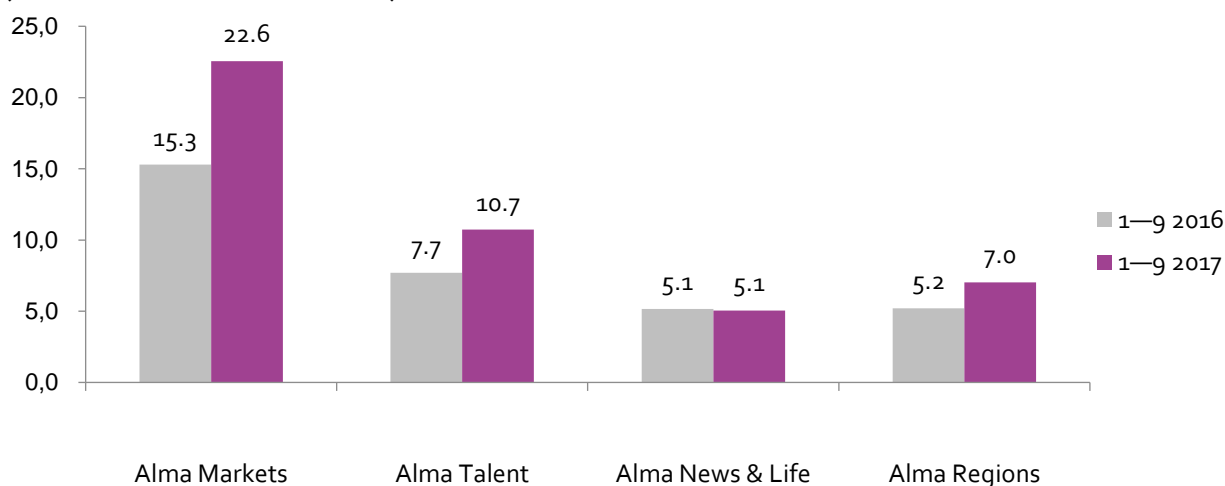
#### Business segments' adjusted operating profit, July–September, MEUR (excludes non-allocated functions)



#### Financial performance January–September 2017:

- Revenue MEUR 270.2 (259.6), up 4.1%.
- Adjusted operating profit MEUR 39.8 (24.5), or 14.7% (9.4%) of revenue, up 62.3%.
- Operating profit MEUR 40.7 (20.5), or 15.1% (7.9%) of revenue, up 98.4%.
- Earnings per share were EUR 0.35 (0.15).

#### Business segments' adjusted operating profit, January–September, MEUR (excludes non-allocated functions)



| KEY FIGURES<br>MEUR                           | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>% | 2016<br>Q1-Q4 |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Revenue                                       | 86.0       | 80.9       | 6.3         | 270.2         | 259.6         | 4.1         | 353.2         |
| Content revenue                               | 29.9       | 30.1       | -0.4        | 93.4          | 95.1          | -1.8        | 128.3         |
| Content revenue, print                        | 25.8       | 26.4       | -1.9        | 81.1          | 84.3          | -3.8        | 113.5         |
| Content revenue, digital                      | 4.1        | 3.7        | 10.6        | 12.3          | 10.8          | 14.0        | 14.8          |
| Advertising revenue *)                        | 42.7       | 38.4       | 11.0        | 134.5         | 124.1         | 8.4         | 169.7         |
| Advertising revenue, print                    | 13.5       | 14.8       | -8.7        | 46.2          | 50.6          | -8.7        | 68.5          |
| Advertising revenue, digital                  | 28.8       | 23.7       | 21.8        | 87.2          | 73.6          | 18.5        | 101.3         |
| Service revenue *)                            | 13.3       | 12.4       | 7.9         | 42.3          | 40.4          | 4.7         | 55.2          |
| Adjusted total expenses                       | 72.2       | 72.0       | 0.3         | 230.7         | 235.6         | -2.1        | 318.9         |
| Adjusted EBITDA                               | 17.9       | 13.6       | 31.3        | 51.7          | 38.0          | 35.9        | 53.3          |
| EBITDA  | 18.2       | 13.4       | 35.9        | 52.6          | 33.9          | 55.0        | 47.9          |
| Adjusted operating profit                     | 14.0       | 9.1        | 52.7        | 39.8          | 24.5          | 62.3        | 35.2          |
| % of revenue                                  | 16.2       | 11.2       |             | 14.7          | 9.4           |             | 10.0          |
| Operating profit/loss                         | 14.3       | 8.9        | 60.2        | 40.7          | 20.5          | 98.4        | 26.8          |
| % of revenue                                  | 16.6       | 11.0       |             | 15.1          | 7.9           |             | 7.6           |
| Profit for the period                         | 11.2       | 6.5        | 71.2        | 32.3          | 15.0          | 115.9       | 19.9          |
| Earnings per share, EUR (undiluted and basic) | 0.12       | 0.07       | 80.0        | 0.35          | 0.15          | 139.4       | 0.20          |
| Digital business revenue                      | 37.9       | 31.8       | 19.3        | 114.2         | 97.1          | 17.6        | 133.5         |
| Digital business, % of revenue                | 44.1       | 39.3       |             | 42.2          | 37.4          |             | 37.8          |

\*) Comparison data has been adjusted between advertising revenue and service revenue

Outlook for 2017 (unchanged):

The Finnish economy is expected to grow by 1–3% in 2017. Alma Media's significant operating countries in Eastern Central Europe, such as the Czech Republic and Slovakia, are expected to see economic growth of 2–4%. Macroeconomic development affects both consumer demand and advertising volume. The structural transformation of advertising will continue in 2017; online advertising will grow, while print media advertising will decline.

In 2017, Alma Media expects its full-year revenue to remain at the previous year's level and its adjusted operating profit to clearly increase from the 2016 level. The full-year revenue for 2016 was MEUR 353.2, and the adjusted operating profit was MEUR 35.2.

## **Kai Telanne, President and CEO:**

The positive development of Alma Media's business continued in the third quarter. Adjusted operating profit grew by 53 per cent to MEUR 14.0 in July–September. Profitability was improved by the excellent development of sales in the Alma Markets segment as well as cost savings generated by previously implemented restructuring measures in Alma Talent, Alma Regions and shared operations. Alma Media's revenue grew by 6 per cent in July–September and amounted to MEUR 86.0.

The Finnish economy is growing, but its positive boost has not reached the advertising market. According to Kantar TNS, the volume of media advertising decreased by 2.2 per cent in July–September. This can be attributed to a trend that has continued for some time: a steep decline in newspaper advertising by the retail sector combined with the fact that advertiser customers in general are investing in their own media and marketing technology.

Alma Markets continued on a growth path. The positive economic trend continued in our Eastern Central Europe markets, which supported the strong revenue growth and improved profitability of our recruitment business, especially in the Czech Republic. Growth also continued in the Finnish marketplaces, and the development projects for new online services continued as planned. The segment's result was also improved by lower depreciation.

In Alma Talent, profitability improved through cost savings and revenue increased. The growth is attributable to successes in digital advertising and content marketing, as well as the full merger of Mediutiset into Alma Talent in July. Alma Talent's media aim to increasingly integrate paid digital content and quality journalism. The renewed Talouselämä and Kauppalehti Optio were introduced to the market in September. Arvopaperi was launched at the beginning of the year to provide even better services to online customers. Renewal of other Talent's media also continued.

Alma News & Life has further strengthened its foothold in programmatic buying and mobile advertising, such as mobile-optimised Rich Media implementations. Revenue was also increased by the growth in Rantapallo's sales. The continuing decline of single-copy sales, however, decreased the segment's adjusted operating profit. Costs were increased by investments in the new reservation system for the Matkapörssi service, for example.

The decisions previously made in Alma Regions to reorganise the Lapland newspapers and Alma Manu's business operations as well as reducing costs are producing results. Business is picking up in the north. The demand for content has increased and the external revenue of printing and delivery operations is growing. Even so, the current cost structure is heavy, as the volume of newspaper advertising will inevitably decline despite the growth of the national economy.

Alma Media has enjoyed ten consecutive quarters of profitable growth and our financial position has continued to improve. The equity ratio stood at 50.7 per cent at the end of September, while gearing was 21.7 per cent. Thanks to its financial performance, Alma is in a good position to accelerate sustainable growth both by developing the existing business and by seeking new growth areas.

In September, the Finnish Government approved a subsidy for commercial television news and current affairs programmes. Alma Media's opinion is that the vitality of commercial media and the pluralism of news cannot be built on government subsidies. Sustainable business can only be created when companies have the ability to renew themselves amidst changes in their operating environment, instead of relying on public funding. Equal operating conditions must be provided for all players without subsidies that distort competition.

### **More information:**

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The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2016, unless otherwise stated. The figures in the tables are independently rounded.

## KEY FIGURES

| INCOME STATEMENT  |            |            |             |               |               |             |               |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| MEUR  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
| Revenue   | 86.0       | 80.9       | 6.3         | 270.2         | 259.6         | 4.1         | 353.2         |
| Operations in Finland   | 66.5       | 64.4       | 3.2         | 209.7         | 205.8         | 1.9         | 280.2         |
| Operations outside Finland  | 19.5       | 16.4       | 18.4        | 60.5          | 53.7          | 12.5        | 73.0          |
| Adjusted total expenses   | 72.2       | 72.0       | 0.3         | 230.7         | 235.6         | -2.1        | 318.9         |
| Adjusted EBITDA   | 17.9       | 13.6       | 31.3        | 51.7          | 38.0          | 35.9        | 53.3          |
| EBITDA  | 18.2       | 13.4       | 35.9        | 52.6          | 34.0          | 54.8        | 47.9          |
| Adjusted operating profit   | 14.0       | 9.1        | 52.7        | 39.8          | 24.5          | 62.3        | 35.2          |
| % of revenue  | 16.2       | 11.2       |             | 14.7          | 9.4           |             | 10.0          |
| Operating profit (loss)   | 14.3       | 8.9        | 60.2        | 40.7          | 20.5          | 98.4        | 26.8          |
| % of revenue  | 16.6       | 11.0       |             | 15.1          | 7.9           |             | 7.6           |
| Profit before tax   | 14.0       | 8.2        | 69.8        | 40.1          | 19.2          | 108.7       | 25.4          |
| Profit for the period   | 11.2       | 6.5        | 72.2        | 32.3          | 15.0          | 115.9       | 19.9          |
| BALANCE SHEET   |            |            |             |               |               |             |               |
| MEUR  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
| Balance sheet total   |            |            |             | 332.4         | 328.4         | 1.2         | 327.0         |
| Interest-bearing net debt   |            |            |             | 33.5          | 67.7          | -50.5       | 57.4          |
| Interest-bearing liabilities  |            |            |             | 67.3          | 89.0          | -24.4       | 80.7          |
| Non-interest-bearing liabilities  |            |            |             | 110.9         | 106.5         | 4.1         | 108.2         |
| Capital expenditure   | 1.2        | 2.0        | -40.5       | 5.3           | 8.7           | -39.1       | 10.0          |
| Equity ratio, %   |            |            |             | 50.7          | 44.1          | 15.0        | 45.7          |
| Gearing, %  |            |            |             | 21.7          | 51.0          | -57.4       | 41.6          |
| EMPLOYEES   |            |            |             |               |               |             |               |
| MEUR  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
| Average no. of employees,<br>calculated as full-time employees,<br>excl. delivery staff | 2,312      | 2,209      | 4.7         | 2,288         | 2,293         | -0.2        | 2,287         |
| Average no. of delivery staff   | 892        | 861        | 3.6         | 883           | 851           | 3.7         | 845           |
| KEY FIGURES   |            |            |             |               |               |             |               |
| MEUR  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
| Return on Equity/ROE (Annual)*  | 33.9       | 21.7       | 56.3        | 30.5          | 15.6          | 95.8        | 14.9          |
| Return on Investment/ROI (Annual)*  | 23.4       | 13.8       | 69.2        | 20.8          | 10.4          | 99.8        | 10.1          |
| Earnings per share, EUR **)   | 0.12       | 0.07       | 80.0        | 0.35          | 0.15          | 139.4       | 0.20          |
| Cash flow from operating<br>activities/share, EUR                                       | 0.12       | 0.09       | 27.9        | 0.52          | 0.39          | 35.5        | 0.51          |
| Shareholders' equity per share, EUR   | 1.62       |            |             | 1.62          | 1.38          | 17.6        | 1.44          |
| Dividend per share, EUR   |            |            |             |               |               |             | 0.16          |
| Effective dividend yield, %   |            |            |             |               |               |             | 3.2           |
| P/E Ratio   |            |            |             |               |               |             | 24.6          |
| Market capitalisation   |            |            |             | 533.0         | 397.1         | 34.2        | 414.4         |
| Average no. of shares **)   |            |            |             |               |               |             |               |
| (1,000 shares ***)  | 82,383     | 82,383     |             | 82,383        | 82,383        |             | 82,383        |
| No. of shares at the end of the period<br>(1,000 shares ***)                            |            |            |             |               | 82,383        |             | 82,383        |

\*) See Accounting Principles of the Interim Report. \*\*) undiluted and basic \*\*\*) having repurchased 227,272 of its own shares and disposed of 67,272 shares during 2017, the company's net amount of repurchased shares at the end of the review period stood at 160,000 shares.

## Strategy and related activities during the review period

The main directions of Alma Media's strategic development include developing and expanding existing business operations as well as growth in new business areas and markets through both organic growth and acquisitions. During the review period, the implementation of strategy was focused on developing the existing business operations.

In order to offer increasingly better advertising solutions for advertisers, Alma Media has initiated several measures to improve the visibility, functioning and effectiveness of advertisements. The most important of these is the viewability project. Viewability values are used to measure how long advertisements are displayed and how well they are noticed on the screen. These have a major impact on the effectiveness of advertising. According to a survey, Alma Media's inventory of programmatic buying has obtained above average values compared to the market. Alma Media regularly monitors and develops the effectiveness of advertising together with its customers.

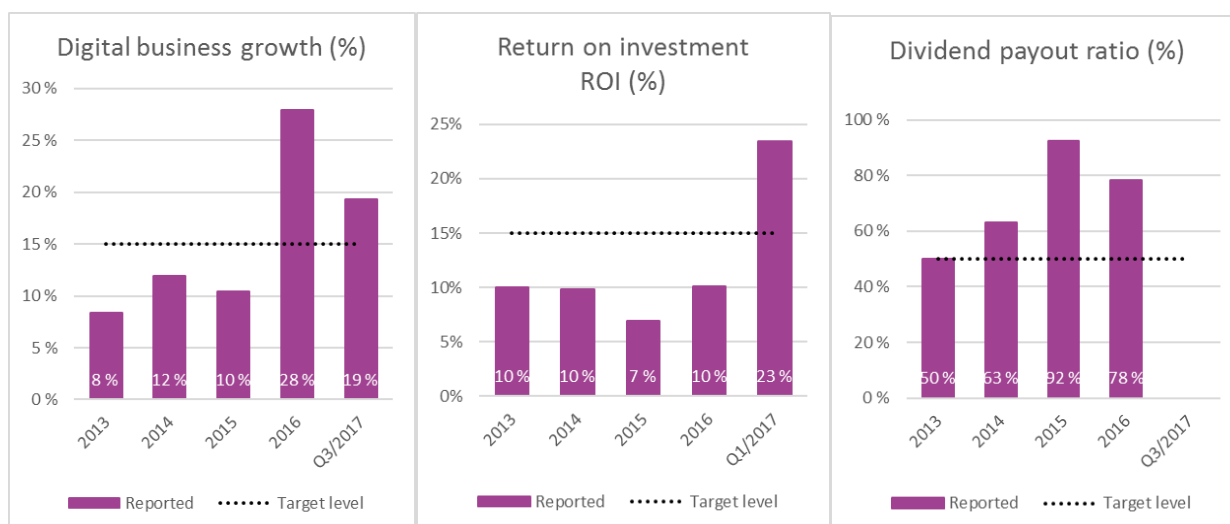
In accordance with its strategy, Alma Markets develops its operations by expanding and deepening its service offering around the current entities focused on housing, cars and recruitment. As a continuation to its previous company acquisitions in the competitive bidding and comparison market, Alma Mediapartners acquired a minority share (25%) in Muuttomaailma Oy in July. Muuttomaailma.fi carries out competitive bidding between moving service providers and offers users of the Etuovi.com and Vuokraovi.com services a convenient way to arrange their move.

In accordance with its multimedia strategy, Alma Talent aims to offer content for easy use via different channels using a reading experience of the customer's choice. The largest financial magazine in the Nordic countries, Alma Talent's Talouselämä and its online service, underwent a redesign during the review period. In accordance with Alma Talent's digital strategy, some of the articles on the website moved behind a paywall, accessible only to subscribers. Talouselämä, established in 1938, is a financial medium, with a weekly reach of 335,000 readers (Finnish National Readership Survey, spring 2017).

In order to strengthen consumers' relationship with the media and its multi-channel offering, Iltalehti, which belongs to the Alma News & Life business segment, signed an agreement to produce news broadcasts for Bauer Media's biggest radio stations, Radio Nova and Iskelmä, from October. Radio Nova is Finland's most popular commercial radio station with 1.3 million weekly listeners. Iskelmä has just over 700,000 listeners a week. (National Radio Survey, KRT). Iltalehti has produced news for Radio Nostalgia since the beginning of the year and for Business FM since the spring.

The reorganisation of Alma Regions' operations continued, and the contract of sale for the local newspapers published by it in Pohjois-Pohjanmaa, the Raahen Seutu and Raahelainen papers published in Raahen and the Pyhäjokiseutu paper published in Oulainen, was signed with Kaleva's subsidiary Kaleva365 in August 2017.

Alma Media's long-term financial targets and their achievement:



## Market situation in the main markets

According to Kantar TNS, the total advertising volume in Finland decreased by 2.2% (increased by 1.1%) in July–September, while advertising in digital media increased in Finland by 10.1% (14.9%) in July–September. Advertising in city papers and newspapers declined by 10.9% (4.2%) in Finland. Advertising in magazines in Finland decreased in July–September by 8.9% (decreased by 4.0%). In terms of volume, the total market for afternoon papers in Finland declined by 12.1% (14.4%) in July–September 2017.

According to Sveriges Mediebyråer, the total advertising volume in Sweden increased by 3.6% (2.9%) in January–September 2017. Advertising in digital media grew by 9.8% in Sweden. Advertising in trade magazines in Sweden decreased by 8.1% (14.8%).

Alma Media's main markets in Eastern Central Europe are the Czech Republic and Slovakia. According to the European Commission's forecast, the Czech GDP will grow by 2.6% (2.4%) in 2017. The Czech National Bank estimates that the GDP will grow by 3.6% in 2017. In Slovakia, GDP growth in 2016 was 3.3% according to the European Commission, and the Commission's forecast for GDP growth in 2017 is 3.0%. The National Bank of Slovakia estimates GDP growth in 2017 to be 3.3%.

## Changes in Group structure in 2017

Alma Mediapartners, a subsidiary of Alma Media, acquired the remaining share capital to become the full owner of Urakkamaailma.fi in February 2017. Urakkamaailma.fi was previously consolidated into the Group's financial statements. Alma Media Group owns 65 per cent of the Alma Mediapartners group.

Alma Talent Oy, a part of Alma Media, acquired full ownership of Oy Mediutiset Ab in June 2017. Prior to the acquisition, Alma Talent held a 50% stake in Mediutiset. The seller was Bonnier Business Press Ab, which is part of the Bonnier Group.

In July 2017, Alma Mediapartners Oy acquired 25 per cent of the share capital of Muuttomaailma Oy, which offers competitive tender services for moving houses.

In August 2017, Alma Career Oy's subsidiary LMC sold the VysokeSkoly.cz online service, which offers information and services focused on tertiary education, to EDURoute. In the arrangement, Alma Media recognised a sales gain of MEUR 0.6.

In September 2017, Alma Media's subsidiary Tau on-line acquired a 30% minority interest in Vrabotuvanje Online, the leading online recruitment service in Macedonia.

## Group revenue and result for July–September 2017

The Group's third-quarter revenue increased by 6.3% to MEUR 86.0 (80.9).

Content revenue declined by 0.4% to MEUR 29.9 (30.1). The year-on-year decline in content revenue was attributable to lower print media circulations and book sales. The increase in content revenue from digital distribution channels was not sufficient to cover the decline in print media content revenue.

Revenue from advertising sales increased by 11.0% to MEUR 42.7 (38.4). Advertising sales for print media decreased by 8.7% from the comparison period, to MEUR 13.5 (14.8). Online advertising sales increased by 21.8% to MEUR 28.8 (23.7).

Service revenue totalled MEUR 13.3 (12.4). Service revenue includes items such as the sale of information services, the event and direct marketing business and the printing and distribution services sold to customers outside the Group by Alma Manu.

Total expenses in the third quarter were MEUR 72.6 (72.2). Depreciation and impairment included in the total expenses amounted to MEUR 3.9 (4.5).

Adjusted operating profit was MEUR 14.0 (9.1), or 16.2% (11.2%) of revenue. Operating profit was MEUR 14.3 (8.9), or 16.6% (11.0%) of revenue. The operating profit includes net adjusted items in the amount of MEUR 0.3 (-0.2) related to restructuring and gains on the sale of assets. The non-recurring items in the comparison period were also related to gains on the sale of assets and restructuring costs.

The result for July–September 2017 was MEUR 11.2 (6.5), and the adjusted result was MEUR 10.9 (6.7).

### Group revenue and result for January–September 2017

Revenue increased by 4.1% to MEUR 270.2 (259.6) in January–September.

Content revenue declined by 1.8% to MEUR 93.4 (95.1). Content revenue declined due to the decline of print subscriptions and single-copy sales. The increase in content revenue from digital distribution channels was not sufficient to cover the decline in print media content revenue.

Revenue from advertising sales increased by 8.4% to MEUR 134.5 (124.1). Advertising sales for print media decreased by 8.7% from the comparison period, to MEUR 46.2 (50.6). Online advertising sales increased by 18.5% to MEUR 87.2 (73.6).

Service revenue totalled MEUR 42.3 (40.4). Service revenue was increased by growth in the external sales of printing and distribution services.

Total expenses in January–September decreased by MEUR 8.2, or 3.4%, to MEUR 232.4 (240.6). Depreciation and impairment included in the total expenses amounted to MEUR 11.9 (13.5).

Adjusted operating profit was MEUR 39.8 (24.5), or 14.7% (9.4%) of revenue. Operating profit was MEUR 40.7 (20.5), or 15.1% (7.9%) of revenue. The operating profit includes net adjusted items in the amount of MEUR 0.9 (-4.0).

The result for January–September 2017 was MEUR 32.3 (15.0), and the adjusted result was MEUR 31.4 (19.0).

### Business segments

Alma Media's reportable segments are Alma Markets, Alma Talent, Alma News & Life and Alma Regions. Centralised services produced by the Group's parent company as well as centralised support services for advertising and digital sales for the entire Group are reported outside segment reporting.

The Group's reportable segments correspond to the Group's operating segments. Operations that produce similar products and services are combined into operating segments due to their uniform profitability and other uniform characteristics.

The revenue of the E-kontakti business was transferred from Group advertising revenue to Group service revenue.

| REVENUE<br>MEUR  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
|------------------|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Alma Markets     | 20.9       | 17.2       | 21.6        | 61.1          | 51.4          | 18.9        | 69.4          |
| Alma Talent      | 24.0       | 23.0       | 4.5         | 82.2          | 82.8          | -0.7        | 114.0         |
| Alma News & Life | 11.7       | 11.1       | 5.8         | 35.8          | 34.0          | 5.0         | 46.1          |
| Alma Regions     | 30.4       | 30.5       | -0.3        | 94.3          | 94.3          | 0.1         | 127.7         |
| Segments total   | 87.0       | 81.7       | 6.5         | 273.4         | 262.5         | 4.2         | 357.1         |
| Non-allocated    | -1.1       | -0.9       | 24.5        | -3.2          | -2.9          | 9.9         | -3.9          |
| Total            | 86.0       | 80.9       | 6.3         | 270.2         | 259.6         | 4.1         | 353.2         |

| ADJUSTED OPERATING<br>PROFIT/LOSS<br>MEUR | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Alma Markets                              | 7.9        | 5.3        | 47.7        | 22.6          | 15.3          | 47.4        | 19.3          |
| Alma Talent                               | 2.8        | 2.1        | 37.1        | 10.7          | 7.7           | 39.3        | 12.4          |
| Alma News & Life                          | 1.7        | 1.8        | -7.1        | 5.1           | 5.1           | -1.8        | 7.0           |
| Alma Regions                              | 3.0        | 2.0        | 48.5        | 7.0           | 5.2           | 35.3        | 8.5           |
| Segments total                            | 15.4       | 11.3       | 36.4        | 45.4          | 33.3          | 36.0        | 47.1          |
| Non-allocated                             | -1.5       | -2.2       | -32.7       | -5.6          | -8.8          | -36.7       | -11.9         |
| Total                                     | 14.0       | 9.1        | 52.7        | 39.8          | 24.5          | 62.3        | 35.2          |



| ADJUSTED ITEMS<br>MEUR | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>% | 2016<br>Q1-Q4 |
|------------------------|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Alma Markets           | 0.5        |            | 100.0       | 0.5           | 0.0           | 4,017.4     | 0.0           |
| Alma Talent            | -0.1       | -0.2       | -46.2       | 0.6           | -3.2          | -118.0      | -3.6          |
| Alma News & Life       |            |            |             |               | 0.9           | -100.0      | 0.9           |
| Alma Regions           | 0.1        |            | 100.0       | -0.8          | -1.3          | -42.1       | -3.0          |
| Segments total         | 0.5        | -0.2       | -291.4      | 0.4           | -3.6          | -107.4      | -5.7          |
| Non-allocated          | -0.2       |            | 100.0       | 0.6           | -0.5          | -221.4      | -2.7          |
| Total                  | 0.3        | -0.2       | -214.4      | 0.9           | -4.0          | -120.8      | -8.4          |

| OPERATING PROFIT/LOSS<br>MEUR | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>% | 2016<br>Q1-Q4 |
|-------------------------------|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Alma Markets                  | 8.4        | 5.3        | 57.6        | 23.1          | 15.3          | 50.6        | 19.3          |
| Alma Talent                   | 2.7        | 1.8        | 46.9        | 11.3          | 4.5           | 150.5       | 8.8           |
| Alma News & Life              | 1.7        | 1.8        | -7.1        | 5.1           | 6.1           | -16.5       | 7.9           |
| Alma Regions                  | 3.1        | 2.0        | 52.9        | 6.3           | 3.9           | 61.1        | 5.5           |
| Segments total                | 15.9       | 11.1       | 43.6        | 45.7          | 29.8          | 53.5        | 41.4          |
| Non-allocated                 | -1.6       | -2.2       | -24.9       | -5.0          | -9.3          | -46.1       | -14.6         |
| Total                         | 14.3       | 8.9        | 60.2        | 40.7          | 20.5          | 98.4        | 26.8          |

### Alma Markets

The recruitment services Monster.fi, Jobs.cz, Prace.cz, CV Online, Profesia.sk, MojPosao.net, Monster.hu, Monsterpolska.pl and Monster.cz are reported in the Alma Markets segment.

The segment includes several online services: the housing-related services Etuovi.com and Vuokraovi.com, the travel portal Gofinland.fi and the automotive services Autotalli.com, Autosofta and Alkali. Also reported in this segment are Nettikoti, which specialises in software for ERP systems in new construction and renovation, Kivi, a real estate agency system, and Urakkamaailma.fi, a marketplace for renovation and construction work.

| KEY FIGURES<br>MEUR   | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>% | 2016<br>Q1-Q4 |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Revenue   | 20.9       | 17.2       | 21.6        | 61.1          | 51.4          | 18.9        | 69.4          |
| Advertising revenue   | 19.4       | 15.8       | 22.5        | 56.7          | 47.6          | 19.2        | 64.3          |
| Service revenue   | 1.5        | 1.3        | 11.9        | 4.4           | 3.8           | 15.4        | 5.1           |
| Adjusted total expenses                                     | 13.0       | 11.8       | 10.6        | 38.6          | 36.2          | 6.9         | 50.2          |
| Adjusted EBITDA   | 8.6        | 6.6        | 30.2        | 24.8          | 19.1          | 29.3        | 24.5          |
| EBITDA  | 9.2        | 6.6        | 38.2        | 25.3          | 19.2          | 31.8        | 24.5          |
| Adjusted operating profit                                   | 7.9        | 5.3        | 47.7        | 22.6          | 15.3          | 47.4        | 19.3          |
| % of revenue  | 37.8       | 31.2       |             | 36.9          | 29.7          |             | 27.8          |
| Operating profit  | 8.4        | 5.3        | 57.6        | 23.1          | 15.3          | 50.6        | 19.3          |
| % of revenue  | 40.4       | 31.2       |             | 36.9          | 29.8          |             | 27.8          |
| Average no. of employees, calculated as full-time employees | 593        | 548        | 8.4         | 579           | 534           | 8.4         | 543           |
| Digital business revenue                                    | 20.8       | 17.2       | 18.5        | 60.9          | 51.4          | 18.5        | 69.4          |
| Digital business, % of revenue                              | 99.6       | 100.0      |             | 99.7          | 100.0         |             | 100.0         |

| OPERATIONAL KEY FIGURES  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>% | 2016<br>Q1-Q4 |
|--|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Online services, unique browsers, weekly, on average (thousands) |            |            |             |               |               |             |               |
| Etuovi.com   | 947.4      | 836.4      | 13.3        | 901.3         | 809.4         | 11.4        | 809.4         |
| Autotalli.com  | 171.7      | 151.9      | 13.0        | 163.1         | 133.8         | 21.9        | 133.8         |

\*) The average weekly browser figures for Etuovi.com and Autotalli.com are based on visitor volume monitoring produced by Google Analytics.

## July–September 2017

The Alma Markets segment's revenue increased by 21.6% to MEUR 20.9 (17.2). Revenue growth continued to be supported by the market development in the Eastern Central European countries. Growth continued to be particularly strong in the Czech Republic. In Finland, revenue growth was boosted by the stronger housing market and good sales. The total revenue of the recruitment business increased by 25.1% during the review period and accounted for 77.8% (75.6%) of the segment's revenue in Q3/2017.

The adjusted total expenses in the review period amounted to MEUR 13.0 (11.8). The increase in total expenses was attributable to investments in sales and marketing as well as the development of online services. The change in total expenses includes MEUR 0.5 associated with discontinued IFRS 3 fair value depreciation allocated to the LMC business.

The Alma Markets segment's adjusted operating profit was MEUR 7.9 (5.3) in the third quarter. The adjusted operating profit was 37.8% (31.2%) of revenue. The segment's operating profit was MEUR 8.4 (5.3). The review period's adjusted items, MEUR 0.5, were related to a sales gain. In August 2017, LMC sold the VysokeSkoly.cz online service, which offers information and services focused on tertiary education, to EDURoute.

## January–September 2017

In January–September 2017, the Alma Markets segment's revenue increased in both domestic and international operations and amounted to MEUR 61.1 (51.4). Revenue from the recruitment business increased by 21.3% during the review period and accounted for 77.6% (76.1%) of the segment's revenue in January–September 2017.

Total expenses during the review period amounted to MEUR 38.6 (36.2). The increase in total expenses was attributable to investments in the development of online services and marketing. The change in total expenses includes MEUR 1.5 associated with discontinued IFRS 3 fair value depreciation allocated to the LMC business.

The Alma Markets segment's adjusted operating profit was MEUR 22.6 (15.3) in January–September 2017. The adjusted operating profit was 36.9% (29.7%) of revenue. The segment's operating profit was MEUR 23.1 (15.3). Adjusted items in the review period, MEUR 0.5, were related to a sales gain. The adjusted item in the comparison period was related to proceeds on sale connected to an incremental acquisition.

## Alma Talent

The Alma Talent business segment publishes 20 trade and financial publications, as well as books. The business unit also offers skills development and growth services to professionals and businesses in different fields, from events and training to information services. Alma Talent has operations in Finland, Sweden and the Baltics. Alma Talent media include Kauppalehti, Talouselämä, Tekniikka & Talous, Markkinointi&Mainonta, Arvopaperi, Tivi and Mediutiset. In Sweden, Alma Talent's publications include Affärsvärlden, Ny Teknik and Dagens Media.

| KEY FIGURES<br>MEUR   | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Revenue   | 24.0       | 23.0       | 4.5         | 82.2          | 82.8          | -0.7        | 114.0         |
| Content revenue   | 10.2       | 10.1       | 1.6         | 34.9          | 36.0          | -2.9        | 49.6          |
| Advertising revenue   | 7.1        | 6.1        | 17.5        | 24.3          | 22.0          | 10.1        | 30.8          |
| Service revenue   | 6.6        | 6.8        | -2.9        | 23.0          | 24.8          | -7.1        | 33.6          |
| Adjusted total expenses                                     | 21.2       | 21.0       | 1.0         | 71.4          | 75.4          | -5.3        | 101.8         |
| Adjusted EBITDA   | 3.9        | 3.1        | 27.3        | 13.9          | 10.6          | 30.8        | 16.4          |
| EBITDA  | 3.8        | 2.8        | 33.0        | 14.5          | 7.4           | 94.7        | 13.8          |
| Adjusted operating profit                                   | 2.8        | 2.1        | 37.1        | 10.7          | 7.7           | 39.3        | 12.4          |
| % of revenue  | 11.7       | 9.0        |             | 13.1          | 9.3           |             | 10.9          |
| Operating profit  | 2.7        | 1.8        | 46.9        | 11.3          | 4.5           | 150.5       | 8.8           |
| % of revenue  | 11.3       | 8.0        |             | 13.8          | 5.4           |             | 7.7           |
| Average no. of employees, calculated as full-time employees | 828        | 822        | 0.7         | 837           | 876           | -4.5        | 875           |
| Digital business revenue                                    | 8.8        | 7.9        | 11.2        | 27.7          | 25.6          | 8.0         | 35.7          |
| Digital business, % of revenue                              | 36.6       | 34.3       |             | 33.6          | 30.9          |             | 31.3          |

| OPERATIONAL KEY FIGURES  | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
|--|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Online services, unique browsers, weekly, on average (thousands) |            |            |             |               |               |             |               |
| Kauppalehti.fi   | 1,081.8    | 959.2      | 12.8        | 1,131.0       | 1,025.1       | 10.3        | 1,025.1       |
| Talouselama.fi   | 231.1      | 247.6      | -3.4        | 270.0         | 272.8         | -1.0        | 272.8         |

\*) The online services' average weekly browser figures are based on Kantar TNS's monitoring data.

### July–September 2017

The Alma Talent segment's revenue increased by 4.5% to MEUR 24.0 (23.0). Digital business accounted for 36.6% (34.3%) of the segment's revenue. The net effect of reorganisation and discontinued operations on the increase in revenue was MEUR 0.2.

Content revenue for the Alma Talent segment was MEUR 10.2 (10.1), unchanged year-on-year.

Advertising sales increased by 17.5% to MEUR 7.1 (6.1) in the third quarter. Online advertising revenue increased by 16.1% year-on-year. The revenue of Medi uutiset, acquired in July 2017, contributed MEUR 0.5 to the increase in advertising sales.

Service revenue totalled MEUR 6.6 (6.8), with the decrease being mainly attributable to the effect of discontinued businesses.

The segment's adjusted total expenses were MEUR 21.2 (21.0) and total expenses MEUR 21.3 (21.2).

The Alma Talent segment's adjusted operating profit was MEUR 2.8 (2.1) and operating profit MEUR 2.7 (1.8). The adjusted operating profit was 11.7% (9.0%) of revenue. The adjusted items in the review period and comparison period were related to operational restructuring.

### January–September 2017

The Alma Talent segment's revenue amounted to MEUR 82.2 (82.8). Digital business accounted for 33.6% (30.9%) of the segment's revenue. The net effect of reorganisation and discontinued operations on the decrease in revenue was MEUR 0.9.

The content revenue of the Alma Talent segment decreased by 2.9% to MEUR 34.9 (36.0). The decline in content revenue was attributable to lower print media content sales and a decrease in the Pro unit's book sales.

Advertising sales in January–September 2017 amounted to MEUR 24.3 (22.0). Online advertising revenue increased by 9.6% year-on-year, mainly boosted by content marketing and mobile sales.

Service revenue decreased by 7.1% to MEUR 23.0 (24.8), largely due to the effect of discontinued businesses.

The segment's adjusted total expenses were MEUR 71.4 (75.4) and total expenses MEUR 71.6 (78.6). The total expenses were reduced by restructuring measures implemented last year, integration-related employee expense savings in Media Finland, Media Sweden and Information Services as well as discontinued businesses.

The Alma Talent segment's adjusted operating profit was MEUR 10.7 (7.7) and operating profit MEUR 11.3 (4.5). The adjusted operating profit was 13.8% (9.3%) of revenue. The adjusted items recognised during the review period were related to a sales gain on acquisition achieved in stages and the restructuring of business operations. The adjusted expenses in the comparison period were related to operational restructuring.

## Alma News & Life

The Alma News & Life segment includes the various digital and print news and lifestyle content of the national Ittalehti. The online services Telkku.com, Kotikokki.net, E-kontakti.fi and Rantapallo.fi are also reported in this segment.

| KEY FIGURES<br>MEUR   | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>% | 2016<br>Q1-Q4 |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Revenue   | 11.7       | 11.1       | 5.8         | 35.8          | 34.0          | 5.0         | 46.1          |
| Content revenue   | 4.9        | 5.5        | -10.5       | 14.8          | 16.4          | -9.8        | 21.6          |
| Advertising revenue   | 5.8        | 5.1        | 14.6        | 18.2          | 16.2          | 12.5        | 22.3          |
| Service revenue   | 1.0        | 0.5        | 98.0        | 2.7           | 1.4           | 93.3        | 2.2           |
| Adjusted total expenses                                     | 10.0       | 9.3        | 8.5         | 30.7          | 28.9          | 6.2         | 39.1          |
| Adjusted EBITDA   | 1.8        | 1.9        | -7.1        | 5.5           | 5.5           | 0.1         | 7.4           |
| EBITDA  | 1.8        | 1.9        | -7.1        | 5.5           | 6.4           | -14.1       | 8.4           |
| Adjusted operating profit                                   | 1.7        | 1.8        | -7.1        | 5.1           | 5.1           | -1.8        | 7.0           |
| % of revenue  | 14.3       | 16.2       |             | 14.1          | 15.1          | -6.5        | 15.1          |
| Operating profit  | 1.7        | 1.8        | -7.1        | 5.1           | 6.1           | -16.5       | 7.9           |
| % of revenue  | 14.3       | 16.2       |             | 14.1          | 17.8          | -20.5       | 17.1          |
| Average no. of employees, calculated as full-time employees | 160        | 152        | 5.0         | 156           | 149           | 4.4         | 149           |
| Digital business revenue                                    | 5.8        | 4.5        | 28.7        | 17.6          | 13.8          | 27.8        | 19.6          |
| Digital business, % of revenue                              | 49.2       | 40.4       |             | 49.2          | 40.5          |             | 42.5          |

| OPERATIONAL KEY FIGURES   | 2017<br>Q3 | 2016<br>Q3 |      | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 |      | 2016<br>Q1-Q4 |
|---|------------|------------|------|---------------|---------------|------|---------------|
| Online services, unique browsers, weekly, on average (thousands) *) |            |            |      |               |               |      |               |
| Ittalehti.fi  | 5,097.7    | 5,234.9    | -2.6 | 5,267.9       | 5,320.4       | -1.0 | 5,320.4       |
| Telkku.com  | 485.9      | 499.0      | -2.6 | 524.4         | 558.2         | -6.1 | 558.2         |
| Audited circulation (thousands)                                     |            |            |      |               |               |      |               |

\*) The online services' average weekly browser figures are based on Kantar TNS's monitoring data.

\*) Comparison data has been adjusted between advertising revenue and service revenue.

### July–September 2017

The Alma News & Life segment's revenue increased by 5.8% to MEUR 11.7 (11.1) in July–September as a result of growth in Ittalehti's digital advertising and Rantapallo's sales. Digital business operations accounted for 49.2% (40.4%) of the segment's revenue.

The segment's content revenue declined by 10.5% to MEUR 4.9 (5.5) in July–September, mainly due to a decrease in Ittalehti's print circulation. The segment's advertising sales increased by 14.6% to MEUR 5.8 (5.1). The segment's digital advertising revenue increased by 20.1% to MEUR 4.8 (4.0) on the strength of mobile advertising and programmatic buying. Advertising sales for print media decreased by 5.8%. Service revenue totalled MEUR 1.0 (0.5).

The segment's adjusted total expenses amounted to MEUR 10.0 (9.3). The total expenses were increased by the growth in Rantapallo's volume-linked costs and investments in the new reservation system for the Matkapörssi service.

The segment's adjusted operating profit was MEUR 1.7 (1.8), or 14.3% (16.2%) of revenue. No adjusted items were reported during the review period. The segment's operating profit was MEUR 1.7 (1.8).

### January–September 2017

The Alma News & Life segment's revenue increased by 5.0% to MEUR 35.8 (34.0) in January–September as a result of growth in digital advertising. Digital business accounted for 49.2% (40.5%) of the segment's revenue.

The segment's content revenue declined by 9.8% to MEUR 14.8 (16.4) in January–September due to the decrease of Iltalehti's circulation.

The segment's advertising sales increased by 12.5% to MEUR 18.2 (16.2). The segment's digital advertising revenue increased by 20.3% to MEUR 15.0 (12.5) on the strength of mobile advertising and programmatic buying.

Service revenue was MEUR 2.7 (1.4), with the increase being attributable to the revenue of the Rantapallo business acquired in spring 2016.

The segment's total expenses were MEUR 30.7 (28.9). The increase in expenses was mainly due to the Rantapallo acquisition.

The segment's adjusted operating profit was MEUR 5.1 (5.1), or 14.1% (15.1%) of revenue.

No adjusted items were reported during the review period. The comparison period's adjusted items, MEUR 0.9, were related to a sales gain on the Rantapallo acquisition achieved in stages.

## Alma Regions

The print and online publishing business of Aamulehti, Satakunnan Kansa, Lapin Kansa and several local and town papers is reported in the Alma Regions segment. The printing and distribution unit Alma Manu is also included in this segment.

| KEY FIGURES<br>MEUR   | 2017<br>Q3 | 2016<br>Q3 | Change<br>% | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | Change<br>% | 2016<br>Q1–Q4 |
|---|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Revenue   | 30.4       | 30.5       | -0.3        | 94.3          | 94.3          | 0.1         | 127.7         |
| Content revenue   | 14.8       | 14.5       | 2.0         | 43.6          | 42.7          | 2.2         | 57.2          |
| Advertising revenue   | 10.4       | 11.5       | -9.7        | 35.4          | 38.4          | -7.7        | 52.4          |
| Service revenue   | 5.2        | 4.5        | 15.9        | 15.3          | 13.2          | 15.6        | 18.2          |
| Adjusted total expenses   | 27.6       | 28.6       | -3.6        | 87.6          | 89.2          | -1.9        | 119.7         |
| Adjusted EBITDA   | 3.9        | 2.9        | 33.8        | 9.7           | 7.8           | 24.2        | 12.0          |
| EBITDA  | 4.0        | 2.9        | 36.9        | 9.0           | 6.5           | 37.4        | 11.0          |
| Adjusted operating profit   | 3.0        | 2.0        | 48.5        | 7.0           | 5.2           | 35.3        | 8.5           |
| % of revenue  | 10.0       | 6.7        |             | 7.4           | 5.5           |             | 6.6           |
| Operating profit  | 3.1        | 2.0        | 52.9        | 6.3           | 3.9           | 61.1        | 5.5           |
| % of revenue  | 10.3       | 6.7        |             | 6.6           | 4.1           |             | 4.3           |
| Average no. of employees, calculated as full-time employees, excl. delivery staff | 558        | 536        | 4.1         | 553           | 572           | -3.2        | 561           |
| Average no. of delivery staff   | 892        | 861        | 3.5         | 883           | 851           | 3.7         | 845           |
| Digital business revenue  | 2.5        | 2.2        | 12.3        | 7.6           | 6.5           | 18.3        | 8.9           |
| Digital business, % of revenue  | 8.3        | 7.3        |             | 8.1           | 6.9           |             | 7.0           |
| OPERATIONAL<br>KEY FIGURES  | 2017<br>Q3 | 2016<br>Q3 |             | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 |             | 2016<br>Q1–Q4 |
| Online services, unique browsers, weekly, on average (thousands)                  |            |            |             |               |               |             |               |
| Aamulehti.fi  | 843.6      | 658.9      | 28.0        | 839.8         | 622.9         | 34.8        | 622.9         |
| Printing volume (in thousands)  | 80,906     | 79,747     | 1.5         | 249,454       | 221,274       | 12.7        | 290,226       |
| Paper usage (tonnes)  | 6,697      | 6,755      | -0.9        | 20,562        | 19,560        | 5.1         | 24,831        |

\*) The online services' average weekly browser figures are based on Kantar TNS's monitoring data.

## July–September 2017

The Alma Regions segment's revenue amounted to MEUR 30.4 (30.5) in July–September. Digital business accounted for 8.3% (7.3%) of the segment's revenue.

The segment's content revenue increased by 2.0% to MEUR 14.8 (14.5) in July–September. The increase in content revenue is attributable to the growth in digital subscriptions.

The segment's advertising sales declined by 9.7% to MEUR 10.4 (11.5). The decline is attributable to reduced advertising spending in the retail sector. Print media advertising sales declined by 11.8% to MEUR 9.5 (10.8). The segment's digital advertising revenue increased by 20.3% to MEUR 0.9 (0.8).

The segment's service revenue increased by 15.9% to MEUR 5.2 (4.5) due to the external sales of printing and delivery services. Alma Manu's positive development also contributes to the segment's improved profitability.

The segment's adjusted total expenses were MEUR 27.6 (28.6) and total expenses MEUR 27.7 (28.6). The factors contributing to the decline in total expenses included efficiency improvement measures for printing operations, especially in Lapland.

The segment's adjusted operating profit was MEUR 3.0 (2.0) and operating profit MEUR 3.1 (2.0). The adjusted operating profit was 10.0% (6.7%) of revenue. Adjusted items in the review period, MEUR 0.1, were related to the restructuring of operations and a sales gain.

### **January–September 2017**

The Alma Regions segment's revenue amounted to MEUR 94.3 (94.3) in January–September. Digital business accounted for 8.1% (6.9%) of the segment's revenue.

The segment's content revenue increased by 2.2% to MEUR 43.6 (42.7) in January–September due to the growth in digital content revenue.

The segment's advertising sales declined by 7.7% to MEUR 35.4 (38.4). Advertising sales for print media decreased by 9.2% in spite of the boost provided by the municipal elections in the spring. The decline is attributable to reduced advertising spending in the retail sector. The segment's digital advertising revenue increased by 12.7% to MEUR 2.9 (2.6).

The segment's service revenue increased by 15.6% to MEUR 15.3 (13.2).

The segment's adjusted total expenses were MEUR 87.6 (89.2) and total expenses MEUR 88.6 (90.5).

The segment's adjusted operating profit was MEUR 7.0 (5.2) and operating profit MEUR 6.3 (3.9). The adjusted operating profit was 7.4% (5.5%) of revenue. Adjusted items in the review period, MEUR 0.8, were related to restructuring costs and a sales gain. The adjusted items in the comparison period were related to corresponding restructuring costs.

### **Associated companies**

Alma Media sold its share of ownership of Tampereen Tietoverkko (TTV) Oy to Elisa Corporation in June 2017. Alma Media owned 35.14% of the company.

Alma Talent Oy, which is part of Alma Media, acquired full ownership of Mediutiset Oy in June 2017. Alma Talent previously held a 50% stake in Mediutiset Oy.

In July 2017, Alma Mediapartners Oy acquired 25 per cent of the share capital of Muuttomaailma Oy, which offers competitive tender services for moving houses.

In September 2017, Alma Media's subsidiary Tau on-line acquired a 30% minority interest in Vrabotuvanje Online, the leading online recruitment service in Macedonia.

In September 2017, Alma Media's subsidiary Alma Media Kustannus Oy sold Holding Oy Vision. Alma Media owned 24.74% of the company.

| SHARE OF PROFIT OF ASSOCIATED COMPANIES |            |            |               |               |               |
|---|------------|------------|---------------|---------------|---------------|
| MEUR                                    | 2017<br>Q3 | 2016<br>Q3 | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | 2016<br>Q1-Q4 |
| Alma Markets                            | 0.2        | 0.1        | 0.4           | 0.2           | 0.0           |
| Alma Talent                             | 0.0        | 0.0        | 0.1           | 0.3           | 0.5           |
| Alma News & Life                        | 0.0        | 0.0        | 0.0           | 0.0           | 0.0           |
| Alma Regions                            | 0.0        | 0.0        | 0.0           | 0.0           | 0.0           |
| Other associated companies              | 0.1        | 0.2        | 0.1           | 0.3           | 0.4           |
| <b>Total</b>                            | <b>0.3</b> | <b>0.3</b> | <b>0.6</b>    | <b>0.9</b>    | <b>0.9</b>    |

### Items adjusting operating profit

Items adjusting operating profit are income or expense arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations as well as impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the profit and loss statement within the corresponding income or expense group.

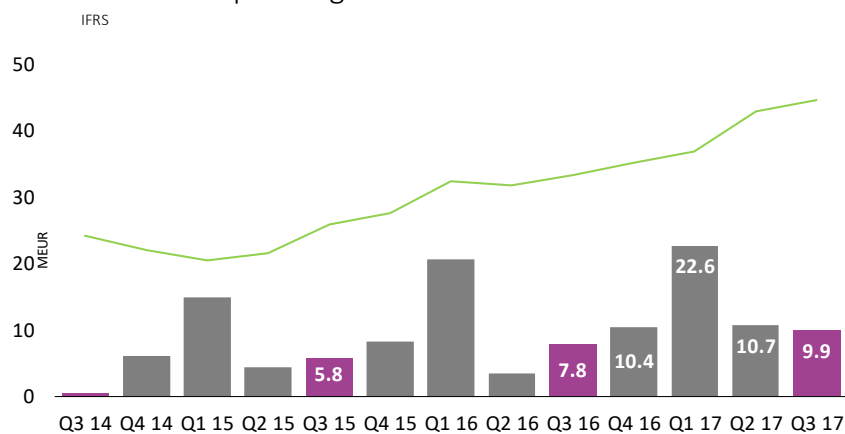
| ADJUSTED ITEMS<br>MEUR                     | 2017<br>Q3 | 2016<br>Q3  | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | 2016<br>Q1-Q4 |
|--|------------|-------------|---------------|---------------|---------------|
| Alma Markets                               |            |             |               |               |               |
| Gains (losses) on the sale of assets       | 0.5        |             | 0.5           | 0.0           | 0.0           |
| Alma Talent                                |            |             |               |               |               |
| Impairment losses                          |            |             |               |               | -1.0          |
| Restructuring                              | -0.1       | -0.2        | -0.1          | -3.2          | -3.0          |
| Gains (losses) on the sale of assets       |            |             | 0.7           |               | 0.4           |
| Alma News & Life                           |            |             |               |               |               |
| Gains (losses) on the sale of assets       |            |             |               | 0.9           | 0.9           |
| Alma Regions                               |            |             |               |               |               |
| Impairment losses                          |            |             |               |               | -2.0          |
| Restructuring                              | -0.1       |             | -1.0          | -1.3          | -0.8          |
| Gains (losses) on the sale of assets       | 0.2        |             | 0.2           |               | -0.2          |
| Non-allocated                              |            |             |               |               |               |
| Impairment losses                          | 0.0        |             | 0.0           |               |               |
| Restructuring                              | 0.0        |             | -0.4          | -0.5          |               |
| Costs related to the Talentum acquisition  |            |             |               |               | -2.8          |
| Gains (losses) on the sale of assets       | -0.2       |             | 0.9           |               | 0.1           |
| <b>ADJUSTED ITEMS IN OPERATING PROFIT</b>  | <b>0.3</b> | <b>-0.2</b> | <b>0.9</b>    | <b>-4.0</b>   | <b>-8.4</b>   |
| <b>ADJUSTED ITEMS IN PROFIT BEFORE TAX</b> | <b>0.3</b> | <b>-0.2</b> | <b>0.9</b>    | <b>-4.0</b>   | <b>-8.4</b>   |

### Balance sheet and financial position

At the end of September 2017, the consolidated balance sheet stood at MEUR 332.4 (328.4). The Group's equity ratio at the end of September was 50.7% (44.1%) and equity per share was EUR 1.62 (1.38).

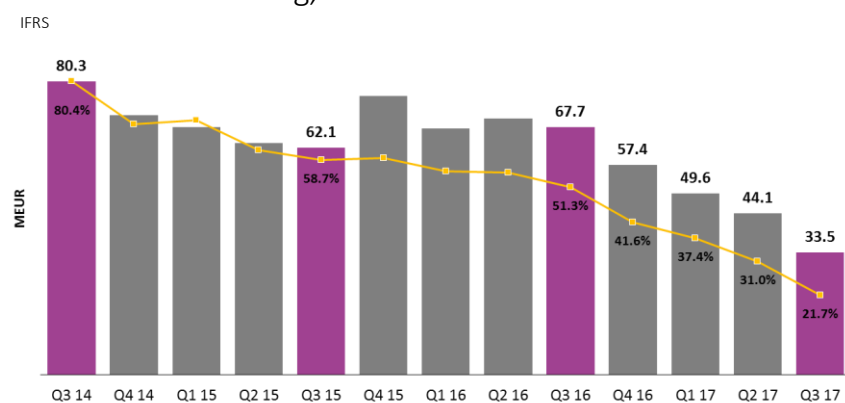
The consolidated cash flow from operations in July–September was MEUR 9.9 (7.8). Cash flow before financing activities was MEUR 10.7 (2.2). The consolidated cash flow from operations in January–September was MEUR 43.2 (31.9). Cash flow before financing was MEUR 41.2 (20.1).

## Cash flow from operating activities



At the end of September, the Group's interest-bearing debt amounted to MEUR 67.3 (89.0). The total interest-bearing debt at the end of September comprised MEUR 57.0 in finance leasing debt and MEUR 10.0 in loans from financial institutions. The Group's interest-bearing net debt at the end of September stood at MEUR 33.5 (67.7).

## Net debt and Gearing, MEUR



Alma Media has two MEUR 15.0 committed financing limits at its disposal, which were entirely unused on 30 September 2017. In addition, the company has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was entirely unused on 30 September 2017.

Alma Media did not have financial assets or liabilities created in conjunction with business combinations measured at fair value and recognised through profit or loss on 30 September 2017.



## Capital expenditure

Alma Media Group's capital expenditure in January–September 2017 totalled MEUR 5.3 (8.7). The capital expenditure mainly consisted of the acquisitions of Urakkamaailma.fi and Ab Mediutiset Oy as well as normal operating and maintenance investments.

| CAPITAL EXPENDITURE BY SEGMENT |            |            |               |               |               |
|--------------------------------|------------|------------|---------------|---------------|---------------|
| MEUR                           | 2017<br>Q3 | 2016<br>Q3 | 2017<br>Q1–Q3 | 2016<br>Q1–Q3 | 2016<br>Q1–Q4 |
| Alma Markets                   | 0.6        | 0.3        | 1.6           | 1.5           | 1.7           |
| Alma Talent                    | 0.1        | 1.1        | 1.5           | 1.6           | 1.6           |
| Alma News & Life               | 0.0        | 0.0        | 0.0           | 3.3           | 3.2           |
| Alma Regions                   | 0.1        | 0.1        | 0.8           | 0.8           | 1.3           |
| Segments total                 | 0.8        | 1.4        | 3.9           | 7.2           | 7.9           |
| Non-allocated                  | 0.4        | 0.6        | 1.4           | 1.5           | 2.2           |
| Total                          | 1.2        | 2.0        | 5.3           | 8.7           | 10.0          |

## Governance

DBA Elina Kukkonen was appointed as Alma Media's Senior Vice President, Communications and Brand, and a member of the Group Executive Team, effective from 1 September 2017. Kukkonen has been employed by the Alma Media Group in various positions since 1998. Most recently, she has been responsible for the Alma brand's development and marketing and served as the Marketing Director for Alma Media's shared sales function (Alma Media Solutions). Previously, Kukkonen has also been a member of Kauppalehti's management team and a Marketing Manager at Aamulehti. Kukkonen's responsibilities will include the customer experience, corporate communications, corporate responsibility and investor relations.

## The Alma Media share

In July–September, altogether 938,218 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 1.1% 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, 29 September 2017, was EUR 6.47. The lowest quotation during the review period was EUR 5.70 and the highest was EUR 7.13. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 533.0.

## Purchase and disposal of own shares

The company began purchasing its own shares on 22 February 2017. By 30 September 2017, the company had acquired 227,272 shares, representing approximately 0.3% of all Alma Media shares. The shares were acquired for the purpose of implementing the company's share-based incentive programme.

The company's own shares were acquired using the company's non-restricted shareholders' equity at the market price valid at the time of purchase of the shares through trading in a regulated market arranged by Nasdaq Helsinki Ltd, and the shares were purchased otherwise than in proportion to shareholders' current holdings. The shares were acquired and paid for according to the rules and instructions of Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

Alma Media Corporation conveyed a total of 67,272 treasury shares without consideration and according to the plan terms to the key management participating in the Fixed Matching Share Plan LTI 2015 I of the company's Long-Term Incentive Programme launched in 2015.

The directed share issue was based on an authorisation given by the Annual General Meeting held on 22 March 2017. Following the disposal of shares, the company holds 160,000 treasury shares.

## Share-based incentive scheme (LTI 2015)

In 2015, the Board of Directors of Alma Media Corporation approved the establishment of a long-term share-based incentive scheme for the key management of Alma Media (hereinafter referred to as "LTI 2015").

The objective of LTI 2015 is to align the interests of the participants with those of Alma Media's shareholders by creating a long-term equity interest for the participants and, thus, to increase the company value in the long term as well as to drive performance culture, to retain participants and to offer them with competitive compensation for excellent performance in the company.

LTI 2015 consists of annually commencing individual plans, each subject to separate Board approval. Each of the individual plans consists of three main elements: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the above share investment and the possibility of earning performance-based matching shares.

#### The matching share plan

In the matching share plan, the participant receives a fixed amount of matching shares against an investment in Alma Media shares.

In the first matching share plan, which commenced in 2015 (LTI 2015 I), the participant receives two matching shares for each invested share free of charge after a two-year vesting period, provided that the other conditions stipulated for the receipt of the share-based incentive by the terms of the plan are still satisfied at the time.

#### The performance matching plan

The performance matching plan comprises a five-year performance period in total. The potential share rewards will be delivered in tranches after three and five years if the performance targets set by the Board of Directors are attained.

The performance measures used in the first performance matching plan, which commenced in 2015 (2015 LTI I), are based on the company's profitable growth and share value. If the performance targets set by the Board of Directors are attained in full, the participant will receive in total four matching shares for each invested share free of charge, provided that the other conditions stipulated for the receipt of the share-based incentive by the terms of the plan are still satisfied at the time.

Payment of the incentive is contingent on the participant holding on to the shares invested in the plan and remaining employed by the Group for the duration of the plans, until March 2017, 2018, 2019, 2020 and 2021. The incentives are paid partly in cash and partly in shares. The cash component is intended to cover taxes incurred by the participant from the incentive.

The fair value of the reward is expensed until the matching shares are paid. The fair value of the share component is determined on the date on which the target group has agreed to the conditions of the plan. The financing cost arising from the obligation to hold shares and dividends expected during the vesting period have been deducted from the value of the share. The fair value of the plan based on the total shareholder return of the share also takes the market-based earning criteria into consideration. The cash component of the incentive is remeasured on each reporting date during the vesting period based on the price of the share on the date in question.

#### Share-based incentive schemes started in 2016 and 2017

On 18 March 2016, the Board of Directors of Alma Media Corporation decided on a share-based incentive scheme to be launched in 2016 based on the LTI 2015 scheme (LTI 2015 II) and, on 23 March 2017, the Board made a corresponding decision on a share-based incentive scheme to be launched in 2017 (LTI 2015 III). The main terms of the incentive schemes correspond to those of the share-based incentive scheme that was launched in 2015.

| Share-based incentive scheme     | Based on share investment (shares max) | Performance matching (shares max) | Maximum number of people entitled to participate |
|----------------------------------|--|-----------------------------------|--|
| LTI 2015                         |  |                                   |  |
| Launched in 2015<br>LTI 2015 I   | 159,000                                | 318,000                           | 35   |
| Launched in 2016<br>LTI 2015 II  | 195,000                                | 390,000                           | 43   |
| Launched in 2017<br>LTI 2015 III | 195,000                                | 390,000                           | 44   |

## **Other authorisations of the Board of Directors**

The Board of Directors also has a share issue authorisation granted by the Annual General Meeting held on 22 March 2017. A maximum of 16,500,000 shares can be issued based on the authorisation. The maximum number of shares corresponds to approximately 20 per cent of the total number of shares in the company.

## **Market liquidity guarantee**

The Alma Media share has no market liquidity guarantee in effect.

## **Flagging notices**

The company did not receive any flagging notices during the third quarter of 2017.

## **Risks and risk management**

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks to ensure the achievement of objectives and business continuity. The risk management process identifies and controls the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

The most critical strategic risks for Alma Media are a significant drop in its print newspaper readership, a permanent decline in advertising sales and a significant increase in distribution and delivery costs. The group subscriptions of the major financial and technology-related magazines are significant in scale. Changes to the subscription agreements could have a substantial impact on the magazines' total subscription volumes. The media industry is undergoing changes following the transformation in media consumption and technological development. Alma Media's strategic objective is to meet this challenge through renewal and the development of new business in digital consumer and business services.

Fluctuating economic cycles are reflected in the development of advertising sales. Advertising sales account for approximately half of the Group's revenue. Business operations outside Finland, such as in Eastern and Central European countries, include country-specific risks relating to market development and economic growth. The expansion of business outside Finland has reduced the risks inherent in operating in one market area.

Disturbances of information technology and communications as well as disruption of printing are the most important operational risks.

## **Events after the review period**

The local newspapers published by Alma Media in Pohjois-Pohjanmaa transferred into the ownership of Kaleva's subsidiary Kaleva365 Oy from the beginning of October 2017. In the transaction, the owners of the Raahen Seutu and Raahelainen papers published in Raahe and the Pyhäjokiseutu paper published in Oulainen changed. The transaction has no impact on the result of Alma Media Group.

On 10 October, Alma Regions started statutory personnel negotiations with its employees. The negotiations concern all employee groups in the publishing business, excluding the business of Alma Lappi and the employees of Lännen Media. The printing and distribution company Alma Manu Oy, which is part of the same business unit, is not in the scope of these negotiations. According to estimates, implementing the planned measures may lead to a reduction of 35 employees at most. All in all, approximately 360 people are in the scope of these negotiations.

Publisher Niklas Herlin, Member of the Board of Alma Media Corporation since 2013, deceased unexpectedly in October. Niklas Herlin also served as Chairman of the Board of Directors of Mariatorp Oy from 2005. Mariatorp's and Niklas Herlin's personal holdings in Alma Media's shares amount to 19.4 per cent.

## SUMMARY OF INTERIM REPORT AND NOTES

| COMPREHENSIVE INCOME STATEMENT  |             |             |             |               |               |              |               |
|---|-------------|-------------|-------------|---------------|---------------|--------------|---------------|
| MEUR  | 2017<br>Q3  | 2016<br>Q3  | Change<br>% | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | Change<br>%  | 2016<br>Q1-Q4 |
| REVENUE   | 86.0        | 80.9        | 6.3         | 270.2         | 259.6         | 4.1          | 353.2         |
| Other operating income  | 1.0         | 0.2         | 376.6       | 2.9           | 1.5           | 89.6         | 2.2           |
| Materials and services  | 17.4        | 16.4        | 6.0         | 55.2          | 54.2          | 1.8          | 74.1          |
| Employee benefits expense   | 33.8        | 33.4        | 1.3         | 109.1         | 114.1         | -4.4         | 149.6         |
| Depreciation, amortisation and impairment   | 3.9         | 4.5         | -12.3       | 11.9          | 13.4          | -11.7        | 21.1          |
| Other operating expenses  | 17.6        | 17.9        | -2.1        | 56.1          | 58.9          | -4.6         | 83.8          |
| <b>OPERATING PROFIT</b>   | <b>14.3</b> | <b>8.9</b>  | <b>60.2</b> | <b>40.7</b>   | <b>20.5</b>   | <b>98.4</b>  | <b>26.8</b>   |
| Finance income  | 0.0         | 0.0         | -32.9       | 0.3           | 0.3           | 2.9          | 0.4           |
| Finance expenses  | 0.6         | 1.0         | -37.5       | 1.5           | 2.4           | -38.6        | 2.8           |
| Share of profit of associated companies   | 0.3         | 0.3         | 6.7         | 0.6           | 0.9           | -28.3        | 0.9           |
| <b>PROFIT BEFORE TAX</b>  | <b>14.0</b> | <b>8.2</b>  | <b>69.8</b> | <b>40.1</b>   | <b>19.2</b>   | <b>108.7</b> | <b>25.4</b>   |
| Income tax  | 2.8         | 1.7         | 64.1        | 7.8           | 4.2           | 85.8         | 5.5           |
| <b>PROFIT FOR THE PERIOD</b>  | <b>11.2</b> | <b>6.5</b>  | <b>72.2</b> | <b>32.3</b>   | <b>15.0</b>   | <b>115.9</b> | <b>19.9</b>   |
| <b>OTHER COMPREHENSIVE INCOME:</b>  |             |             |             |               |               |              |               |
| Items that are not later transferred to be recognised through profit or loss                                  |             |             |             |               |               |              |               |
| Items arising due to the redefinition of net defined benefit liability (or asset item)                        |             |             |             |               |               |              | 0.1           |
| Tax on items that are not later transferred to be recognised through profit or loss                           |             |             |             |               |               |              |               |
| Items that may later be transferred to be recognised through profit or loss                                   |             |             |             |               |               |              |               |
| Translation differences   | 0.4         | -0.1        |             | 1.1           | -0.5          |              | -0.1          |
| Share of other comprehensive income of associated companies   |             |             |             |               |               |              |               |
| Income tax relating to components of other comprehensive income   |             |             |             |               |               |              |               |
| <b>Other comprehensive income for the year, net of tax</b>  | <b>0.4</b>  | <b>-0.1</b> |             | <b>1.1</b>    | <b>-0.5</b>   |              | <b>0.0</b>    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b>11.6</b> | <b>6.4</b>  |             | <b>33.4</b>   | <b>14.6</b>   |              | <b>19.9</b>   |
| Profit for the period attributable to:  |             |             |             |               |               |              |               |
| – Owners of the parent  | 9.8         | 5.4         |             | 28.7          | 12.0          |              | 16.9          |
| – Non-controlling interest  | 1.4         | 1.1         |             | 3.6           | 3.0           |              | 3.0           |
| Total comprehensive income for the period attributable to:  |             |             |             |               |               |              |               |
| – Owners of the parent  | 10.2        | 5.3         |             | 29.7          | 11.5          |              | 16.9          |
| – Non-controlling interest  | 1.4         | 1.1         |             | 3.6           | 3.0           |              | 3.0           |
| Earnings per share calculated from the profit for the period attributable to the parent company shareholders: |             |             |             |               |               |              |               |
| - Earnings per share (basic and diluted), EUR   | 0.12        | 0.07        |             | 0.35          | 0.15          |              | 0.20          |

| <b>BALANCE SHEET</b>                        |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
| <b>MEUR</b>                                 | <b>30 Sep 2017</b> | <b>30 Sep 2016</b> | <b>31 Dec 2016</b> |
| <b>ASSETS</b>                               |                    |                    |                    |
| <b>NON-CURRENT ASSETS</b>                   |                    |                    |                    |
| Goodwill                                    | 122.1              | 123.1              | 120.3              |
| Other intangible assets                     | 63.9               | 70.2               | 67.8               |
| Tangible assets                             | 61.1               | 66.0               | 64.8               |
| Investments in associated companies         | 4.4                | 5.8                | 5.1                |
| Pension receivables, defined benefit plans  |                    |                    | 0.2                |
| Other non-current financial assets          | 4.4                | 4.8                | 4.4                |
| Deferred tax assets                         | 1.6                | 1.6                | 1.5                |
| <b>CURRENT ASSETS</b>                       |                    |                    |                    |
| Inventories                                 | 2.7                | 2.2                | 2.3                |
| Current tax assets                          | 0.0                | 0.2                | 0.2                |
| Trade receivables and other receivables     | 38.5               | 33.3               | 37.1               |
| Cash and cash equivalents                   | 33.8               | 21.2               | 23.3               |
| <b>TOTAL ASSETS</b>                         | <b>332.4</b>       | <b>328.4</b>       | <b>327.0</b>       |
| <b>EQUITY AND LIABILITIES</b>               |                    |                    |                    |
| Share capital                               | 45.3               | 45.3               | 45.3               |
| Share premium reserve                       | 7.7                | 7.7                | 7.7                |
| Translation differences                     | -0.6               | -2.1               | -1.7               |
| Invested non-restricted equity fund         | 19.1               | 19.1               | 19.1               |
| Retained earnings                           | 62.2               | 43.6               | 48.3               |
| Equity attributable to owners of the parent | 133.7              | 113.6              | 118.7              |
| Non-controlling interest                    | 20.5               | 19.3               | 19.3               |
| <b>TOTAL EQUITY</b>                         | <b>154.2</b>       | <b>132.9</b>       | <b>138.0</b>       |
| <b>LIABILITIES</b>                          |                    |                    |                    |
| <b>NON-CURRENT LIABILITIES</b>              |                    |                    |                    |
| Non-current interest-bearing liabilities    | 61.9               | 66.4               | 65.3               |
| Deferred tax liabilities                    | 12.9               | 14.0               | 13.3               |
| Pension liabilities                         | 1.2                | 1.5                | 1.2                |
| Provisions                                  | 0.3                | 0.3                | 0.3                |
| Other non-current liabilities               | 0.2                | 0.2                | 0.2                |
| <b>CURRENT LIABILITIES</b>                  |                    |                    |                    |
| Current financial liabilities               | 5.7                | 23.7               | 15.9               |
| Advances received                           | 28.3               | 27.0               | 24.7               |
| Income tax liability                        | 4.5                | 0.0                | 1.7                |
| Provisions                                  | 0.9                | 0.7                | 0.9                |
| Trade payables and other payables           | 62.4               | 61.6               | 65.4               |
| <b>TOTAL LIABILITIES</b>                    | <b>178.2</b>       | <b>195.5</b>       | <b>189.0</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>332.4</b>       | <b>328.4</b>       | <b>327.0</b>       |

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Total

G = Non-controlling interest

H = Equity total

| MEUR  | Equity attributable to owners of the parent |     |      |      |       |       |      |       |
|---|---|-----|------|------|-------|-------|------|-------|
|   | A   | B   | C    | D    | E     | F     | G    | H     |
| <b>Equity on 1 Jan 2017</b>   | 45.3  | 7.7 | -1.7 | 19.1 | 48.3  | 118.7 | 19.3 | 138.0 |
| Profit for the period   |   |     |      |      | 28.7  | 28.7  | 3.6  | 32.3  |
| Other comprehensive income  |   |     | 1.1  |      |       | 1.1   |      | 1.1   |
| Transactions with equity holders  |   |     |      |      |       |       |      |       |
| Dividends paid by parent  |   |     |      |      | -13.2 | -13.2 |      | -13.2 |
| Dividends paid by subsidiaries  |   |     |      |      |       |       | -2.3 | -2.3  |
| Acquisition of own shares   |   |     |      |      | -1.2  | -1.2  |      | -1.2  |
| Share-based payment transactions and exercised share options                                |   |     |      |      | 0.2   | 0.2   |      | 0.2   |
| Change in ownership in subsidiaries   |   |     |      |      |       |       |      |       |
| Acquisitions of shares by non-controlling interests that did not lead to changes in control |   |     |      |      | -0.5  | -0.5  | -0.1 | -0.6  |
| <b>Total equity on 30 Sep 2017</b>  | 45.3  | 7.7 | -0.6 | 19.1 | 62.2  | 133.7 | 20.5 | 154.2 |
| <b>Equity on 1 Jan 2016</b>   | 45.3  | 7.7 | -1.6 | 19.1 | 41.0  | 111.5 | 17.2 | 128.7 |
| Profit for the period   |   |     |      |      | 6.6   | 6.6   | 1.9  | 8.5   |
| Other comprehensive income  |   |     | -0.4 |      | 0.0   | -0.4  | 0.0  | -0.4  |
| Transactions with equity holders  |   |     |      |      |       |       |      |       |
| Dividends paid by parent  |   |     |      |      | -9.7  | -9.7  |      | -9.7  |
| Dividends paid by subsidiaries  |   |     |      |      |       |       | -1.8 | -1.8  |
| Share-based payment transactions and exercised share options                                |   |     |      |      | 0.2   | 0.2   |      | 0.2   |
| <b>Equity on 30 Sep 2016</b>  | 45.3  | 7.7 | -2.0 | 19.1 | 38.0  | 108.2 | 17.3 | 125.5 |

| <b>CASH FLOW STATEMENT</b>  | 2017        | 2016        | 2017         | 2016         | 2016         |
|---|-------------|-------------|--------------|--------------|--------------|
| <b>MEUR</b>   | Q3          | Q3          | Q1-Q3        | Q1-Q3        | Q1-Q4        |
| <b>OPERATING ACTIVITIES</b>   |             |             |              |              |              |
| Profit for the period   | 11.2        | 6.5         | 32.3         | 15.0         | 19.9         |
| Adjustments   | 6.0         | 7.9         | 17.7         | 19.1         | 27.5         |
| Change in working capital   | -5.7        | -4.9        | -2.4         | 3.9          | 1.3          |
| Dividends received  | 0.0         | 0.7         | 1.0          | 1.2          | 1.4          |
| Interest received   | 0.0         | 0.0         | 0.1          | 0.1          | 0.2          |
| Interest paid and other finance expenses  | -0.2        | -0.9        | -1.3         | -1.9         | -2.5         |
| Taxes paid  | -1.4        | -1.6        | -4.1         | -5.6         | -5.5         |
| <b>Net cash flow from operating activities</b>                                  | <b>9.9</b>  | <b>7.8</b>  | <b>43.2</b>  | <b>31.9</b>  | <b>42.3</b>  |
| <b>INVESTING ACTIVITIES</b>   |             |             |              |              |              |
| Acquisitions of tangible assets   | -0.1        | -1.5        | -0.7         | -3.9         | -4.0         |
| Acquisitions of intangible assets   | -0.1        | 0.0         | -1.6         | 0.0          | 0.0          |
| Proceeds from sale of tangible and intangible assets                            | 0.7         | 0.0         | 0.7          | 0.0          | 0.0          |
| Proceeds from sale of available-for-sale financial assets                       | 0.0         | 0.0         | 0.0          | 0.0          | 0.1          |
| Business acquisitions less cash and cash equivalents at the time of acquisition | 0.0         | -4.1        | -2.0         | -7.9         | -7.9         |
| Acquisition of associated companies   | -0.1        | 0.0         | -0.1         | 0.0          | 0.0          |
| Proceeds from sale of associated companies                                      | 0.4         | 0.0         | 1.6          | 0.0          | 0.9          |
| <b>Net cash flows from/(used in) investing activities</b>                       | <b>0.8</b>  | <b>-5.6</b> | <b>-2.1</b>  | <b>-11.8</b> | <b>-10.9</b> |
| <b>Cash flow before financing activities</b>                                    | <b>10.7</b> | <b>2.2</b>  | <b>41.2</b>  | <b>20.1</b>  | <b>31.4</b>  |
| Acquisition of own shares   |             |             | -1.2         |              |              |
| Loans taken   |             | 0.0         | 3.0          | 78.4         | 96.0         |
| Repayment of loans  | 0.0         | 0.8         | -13.1        | -80.0        | -101.5       |
| Payments of finance lease liabilities   | -1.2        | 0.0         | -3.7         | 0.0          | -5.3         |
| Dividends paid  | 0.0         | 0.0         | -15.5        | -11.6        | -11.7        |
| <b>Net cash flows from/(used in) financing activities</b>                       | <b>-1.2</b> | <b>0.8</b>  | <b>-30.5</b> | <b>-13.3</b> | <b>-22.5</b> |
| Change in cash and cash equivalent funds<br>(increase +/decrease -)             | 14.0        | 3.0         | 10.6         | 6.7          | 8.8          |
| Cash and cash equivalents at beginning of period                                | 19.7        | 18.2        | 23.3         | 14.4         | 14.4         |
| Effect of change in foreign exchange rates                                      | 0.1         | 0.0         | 0.2          | 0.0          | 0.1          |
| <b>Cash and cash equivalents at end of period</b>                               | <b>33.8</b> | <b>21.2</b> | <b>33.8</b>  | <b>21.2</b>  | <b>23.3</b>  |

## Acquired businesses in 2017

Alma Media has acquired the following business operations during 2017:

|                             | <u>Business</u> | <u>Acquisition date</u> | <u>Acquired share</u> | <u>Group share</u> |
|-----------------------------|-----------------|-------------------------|-----------------------|--------------------|
| <u>Alma Markets segment</u> |                 |                         |                       |                    |
| Urakkamaailma.fi            | Online service  | 28 Feb 2017             | 31.9%                 | 65%                |
| <u>Alma Talent segment</u>  |                 |                         |                       |                    |
| Mediutiset                  | Publishing      | 30 June 2017            | 50.0%                 | 100%               |

The acquisition of Urakkamaailma.fi was treated as a change in ownership in a subsidiary, an acquisition of non-controlling interest, which did not lead to a change in control. As a result, a reduction of MEUR 0.6 was recognised in equity. The acquisition had no material impact on Alma Media Group's balance sheet. There were no allocable items or goodwill created in connection with the acquisition.

The assets and liabilities recorded as a result of the Mediutiset acquisition were as follows:

| MEUR   | Fair values entered in integration |
|--|------------------------------------|
| Intangible assets                                | 1.3                                |
| Trade receivables and other receivables          | 0.7                                |
| Cash and cash equivalents                        | 0.0                                |
| Total  | 1.9                                |
| Deferred tax liabilities                         | 0.3                                |
| Trade payables and other payables                | 0.3                                |
| Total  | 0.5                                |
| Total identifiable net assets at fair value 100% | 1.4                                |
| Group's share of net assets                      | 1.4                                |
| IFRS acquisition cost                            | 2.4                                |
| Goodwill   | 1.0                                |

The fair values entered on intangible assets in integration relate primarily to acquired customer relationships, IT applications and a trademark. Factors contributory to goodwill were the expected synergies related to these businesses.



## Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The Group does not have contingent consideration assets or liabilities on its balance sheet on 30 September 2017.

| CONTINGENT CONSIDERATION LIABILITY  |      |
|---|------|
| MEUR  |      |
| Initial recognition of the liability  | 0.6  |
| Change in fair value during previous financial periods                        | 0.0  |
| Considerations, settled in cash   | -0.6 |
| Change in fair value during the financial period                              | 0.0  |
| Fair value of the contingent consideration liability at the end of the period | 0.0  |

| REVENUE BY GEOGRAPHICAL AREA |            |            |               |               |               |
|------------------------------|------------|------------|---------------|---------------|---------------|
| MEUR                         | 2017<br>Q3 | 2016<br>Q3 | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | 2016<br>Q1-Q4 |
| Segments, Finland            | 65.9       | 64.0       | 208.2         | 204.8         | 278.7         |
| Segments, other countries    | 19.5       | 16.4       | 60.5          | 53.7          | 73.0          |
| Segments total               | 85.4       | 80.4       | 268.6         | 258.5         | 351.7         |
| Non-allocated                | 0.6        | 0.5        | 1.6           | 1.1           | 1.5           |
| Group, total                 | 86.0       | 80.9       | 270.2         | 259.6         | 353.2         |

| OPERATING PROFIT BY GEOGRAPHICAL AREA |            |            |               |               |               |
|---------------------------------------|------------|------------|---------------|---------------|---------------|
| MEUR                                  | 2017<br>Q3 | 2016<br>Q3 | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | 2016<br>Q1-Q4 |
| Segments, Finland                     | 9.9        | 7.5        | 27.5          | 20.2          | 28.8          |
| Segments, other countries             | 6.1        | 3.6        | 18.2          | 9.6           | 12.6          |
| Segments total                        | 15.9       | 11.1       | 45.7          | 29.8          | 41.4          |
| Non-allocated                         | -1.6       | -2.2       | -5.0          | -9.3          | -14.6         |
| Group, total                          | 14.3       | 8.9        | 40.7          | 20.5          | 26.8          |

| EMPLOYEES BY GEOGRAPHICAL AREA |            |            |               |               |               |
|--------------------------------|------------|------------|---------------|---------------|---------------|
| AREA                           | 2017<br>Q3 | 2016<br>Q3 | 2017<br>Q1-Q3 | 2016<br>Q1-Q3 | 2016<br>Q1-Q4 |
| Employees, Finland             | 1,550      | 1,473      | 1,541         | 1,553         | 1,548         |
| Employees, other countries     | 762        | 737        | 747           | 740           | 740           |
| Employees, total               | 2,312      | 2,209      | 2,288         | 2,293         | 2,287         |

\*) Revenue and operating profit by geographical area is presented in accordance with the countries in which the Group's units are located.

## Information by segment

Alma Media's segments are Alma Markets, Alma Talent, Alma News & Life and Alma Regions. The descriptive section of the interim report presents the revenue and operating profits of the segments and the allocation of the associated companies' results to the reporting segments.

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

| <b>ASSETS BY SEGMENT</b>              |                    |                    |                    |
|---------------------------------------|--------------------|--------------------|--------------------|
| <b>MEUR</b>                           | <b>30 Sep 2017</b> | <b>30 Sep 2016</b> | <b>31 Dec 2016</b> |
| Alma Markets                          | 81.4               | 76.6               | 79.2               |
| Alma Talent                           | 108.6              | 111.3              | 110.0              |
| Alma News & Life                      | 15.7               | 16.1               | 16.1               |
| Alma Regions                          | 53.5               | 59.9               | 57.0               |
| Segments total                        | 259.2              | 263.8              | 262.3              |
| Non-allocated assets and eliminations | 73.2               | 64.6               | 64.7               |
| Total                                 | 332.4              | 328.4              | 327.0              |

| <b>LIABILITIES BY SEGMENT</b>              |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| <b>MEUR</b>                                | <b>30 Sep 2017</b> | <b>30 Sep 2016</b> | <b>31 Dec 2016</b> |
| Alma Markets                               | 25.1               | 20.3               | 21.0               |
| Alma Talent                                | 28.4               | 31.8               | 31.1               |
| Alma News & Life                           | 4.5                | 0.7                | 0.1                |
| Alma Regions                               | 60.5               | 63.9               | 61.0               |
| Segments total                             | 118.5              | 116.7              | 113.0              |
| Non-allocated liabilities and eliminations | 59.8               | 78.7               | 76.0               |
| Total                                      | 178.2              | 195.5              | 189.0              |

## Provisions

The company's provisions totalled MEUR 1.2 (1.0) on 30 September 2017. It has not been necessary to change the estimates made when the provisions were entered.

## Commitments and contingencies

| <b>COMMITMENTS AND CONTINGENCIES</b>  |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
| <b>MEUR</b>   | <b>30 Sep 2017</b> | <b>30 Sep 2016</b> | <b>31 Dec 2016</b> |
| Collateral for others   |                    |                    |                    |
| Guarantees  | 0.9                | 1.2                | 0.9                |
| Other commitments and contingencies   | 1.3                | 2.0                | 1.8                |
| Minimum lease payments on other lease agreements:   |                    |                    |                    |
| Within one year   | 9.0                | 10.8               | 9.3                |
| Within 1–5 years  | 25.6               | 36.5               | 27.6               |
| After 5 years   | 19.2               | 25.2               | 22.5               |
| Total   | 53.7               | 70.4               | 59.2               |
| In addition, the Group has purchase agreements that, based on IFRIC 4, include a lease component as per IAS 17. Minimum payments based on these agreements: | 0.1                | 0.1                | 0.1                |

## Purchase obligation

Alma Media has a currently effective lease agreement with DNB Bank ASA on the office and production facility at Patamäenkatu 7 in Tampere. On 24 October 2016, Alma Media announced it will exercise the interruption option

included in the agreement and redeem the property. The property transaction, its financing and recognition in Alma Media's balance sheet will take place in October 2017 and its value will be MEUR 14.5. The rental commitment related to the lease agreement is presented in Alma Media's liabilities.

| DERIVATIVE CONTRACTS                                    |  | 30 Sep | 30 Sep | 31 Dec |
|---|--|--------|--------|--------|
| MEUR  |  | 2017   | 2016   | 2016   |
| Commodity derivative contracts, electricity derivatives |  |        |        |        |
| Fair value*   |  | 0.0    | 0.0    | 0.0    |
| Nominal value   |  | 0.2    | 0.3    | 0.3    |
| Interest rate derivatives                               |  |        |        |        |
| Fair value*   |  | -0.6   | -0.9   | -0.7   |
| Nominal value   |  | 19.4   | 19.4   | 19.4   |
| Foreign currency derivatives                            |  |        |        |        |
| Fair value*   |  | 0.0    | 0.0    | 0.0    |
| Nominal value   |  | 3.1    | 3.9    | 3.1    |

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

### Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties as well as the status of their receivables and liabilities:

| RELATED PARTY TRANSACTIONS   | 2017 | 2016 | 2017  | 2016  | 2016  |
|--|------|------|-------|-------|-------|
| MEUR   | Q3   | Q3   | Q1-Q3 | Q1-Q3 | Q1-Q4 |
| Sales of goods and services  | 0.1  | 0.2  | 0.6   | 0.3   | 0.8   |
| Associated companies   | 0.1  | 0.2  | 0.4   | 0.2   | 0.5   |
| Principal shareholders   | 0.0  | 0.0  | 0.1   | 0.1   | 0.2   |
| Corporations where management exercises influence                                | 0.0  | 0.0  | 0.0   | 0.0   | 0.1   |
| Purchases of goods and services  | 0.7  | 1.7  | 2.6   | 2.8   | 5.5   |
| Associated companies   | 0.7  | 1.7  | 2.6   | 2.7   | 5.4   |
| Principal shareholders   | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Corporations where management exercises influence                                |      | 0.0  | 0.0   | 0.0   | 0.1   |
| Trade receivables, loan and other receivables at the end of the reporting period | 0.0  | 0.0  | 0.0   | 0.1   | 0.2   |
| Associated companies   | 0.0  | 0.0  | 0.0   | 0.0   | 0.2   |
| Principal shareholders   | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Corporations where management exercises influence                                | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Trade payables at the reporting date   | 0.0  | 0.0  | 0.0   | 0.0   | 0.4   |
| Associated companies   | 0.0  | 0.0  | 0.0   | 0.0   | 0.4   |
| Principal shareholders   | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Acquired businesses  |      | 1.0  |       | 1.0   | 1.0   |
| Principal shareholders   |      | 1.0  |       | 1.0   | 1.0   |

| <b>QUARTERLY INFORMATION<br/>MEUR</b>      | <b>2017<br/>Q3</b> | <b>2017<br/>Q2</b> | <b>2017<br/>Q1</b> | <b>2016<br/>Q4</b> | <b>2016<br/>Q3</b> | <b>2016<br/>Q2</b> | <b>2016<br/>Q1</b> | <b>2015<br/>Q4</b> | <b>2015<br/>Q3</b> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>REVENUE</b>                             | 86.0               | 93.7               | 90.5               | 93.5               | 80.9               | 92.0               | 86.7               | 78.6               | 68.0               |
| Alma Markets                               | 20.9               | 20.6               | 19.6               | 18.0               | 17.2               | 17.6               | 16.7               | 15.9               | 14.7               |
| Alma Talent                                | 24.0               | 28.7               | 29.5               | 31.2               | 23.0               | 30.5               | 29.3               | 18.2               | 12.5               |
| Alma News & Life                           | 11.7               | 13.0               | 11.1               | 12.0               | 11.1               | 12.1               | 10.9               | 11.8               | 10.4               |
| Alma Regions                               | 30.4               | 32.6               | 31.3               | 33.5               | 30.5               | 33.0               | 30.8               | 33.9               | 31.6               |
| Eliminations and non-allocated             | -1.1               | -1.1               | -1.0               | -1.1               | -0.9               | -1.2               | -0.9               | -1.1               | -1.2               |
| <b>ADJUSTED TOTAL EXPENSES</b>             | 72.2               | 80.5               | 78.0               | 82.8               | 72.0               | 82.2               | 81.5               | 71.7               | 60.6               |
| Alma Markets                               | 13.0               | 13.3               | 12.4               | 14.1               | 11.8               | 12.5               | 11.9               | 13.3               | 10.6               |
| Alma Talent                                | 21.2               | 25.3               | 25.0               | 26.4               | 21.0               | 27.2               | 27.2               | 16.3               | 10.4               |
| Alma News & Life                           | 10.0               | 10.5               | 10.2               | 10.2               | 9.3                | 10.3               | 9.4                | 10.2               | 9.8                |
| Alma Regions                               | 27.6               | 30.7               | 29.3               | 30.4               | 28.6               | 30.8               | 29.8               | 30.6               | 29.1               |
| Eliminations and non-allocated             | 0.4                | 0.7                | 1.2                | 1.7                | 1.3                | 1.4                | 3.1                | 1.3                | 0.7                |
| <b>ADJUSTED EBITDA</b>                     | 17.9               | 17.2               | 16.6               | 15.6               | 13.6               | 14.4               | 9.9                | 10.8               | 11.0               |
| Alma Markets                               | 8.6                | 8.1                | 8.0                | 5.4                | 6.6                | 6.4                | 6.1                | 3.9                | 5.4                |
| Alma Talent                                | 3.9                | 4.4                | 5.7                | 5.8                | 3.1                | 4.4                | 3.2                | 2.5                | 2.3                |
| Alma News & Life                           | 1.8                | 2.6                | 1.1                | 2.0                | 1.9                | 2.0                | 1.6                | 1.6                | 0.7                |
| Alma Regions                               | 3.9                | 2.9                | 2.9                | 4.1                | 2.9                | 3.1                | 1.8                | 4.2                | 3.4                |
| Eliminations and non-allocated             | -0.4               | -0.7               | -1.1               | -1.7               | -0.9               | -1.4               | -2.8               | -1.3               | -0.8               |
| <b>ADJUSTED OPERATING<br/>PROFIT/LOSS</b>  | 14.0               | 13.2               | 12.6               | 10.9               | 9.1                | 9.9                | 5.5                | 7.1                | 7.6                |
| Alma Markets                               | 7.9                | 7.3                | 7.3                | 4.0                | 5.3                | 5.1                | 4.8                | 2.6                | 4.2                |
| Alma Talent                                | 2.8                | 3.3                | 4.6                | 4.7                | 2.1                | 3.4                | 2.2                | 2.1                | 2.1                |
| Alma News & Life                           | 1.7                | 2.4                | 0.9                | 1.8                | 1.8                | 1.9                | 1.5                | 1.6                | 0.6                |
| Alma Regions                               | 3.0                | 2.0                | 2.0                | 3.3                | 2.0                | 2.2                | 1.0                | 3.3                | 2.6                |
| Eliminations and non-allocated             | -1.5               | -1.8               | -2.3               | -2.9               | -2.2               | -2.6               | -4.0               | -2.5               | -1.9               |
| <b>% OF REVENUE</b>                        | 16.2               | 14.1               | 13.9               | 11.7               | 11.2               | 10.8               | 6.4                | 9.0                | 11.1               |
| Alma Markets                               | 37.8               | 35.7               | 37.2               | 22.0               | 31.2               | 29.0               | 28.9               | 16.5               | 28.3               |
| Alma Talent                                | 11.7               | 11.6               | 15.5               | 15.3               | 9.0                | 11.2               | 7.6                | 11.3               | 17.1               |
| Alma News & Life                           | 14.3               | 18.8               | 8.5                | 15.1               | 16.2               | 15.3               | 13.9               | 13.6               | 6.0                |
| Alma Regions                               | 10.0               | 6.0                | 6.5                | 9.8                | 6.7                | 6.6                | 3.1                | 9.7                | 8.2                |
| Non-allocated                              | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |
| <b>ADJUSTED ITEMS</b>                      | 0.3                | 1.8                | -1.2               | -4.3               | -0.2               | -0.8               | -3.0               | -6.2               | -1.6               |
| Alma Markets                               | 0.5                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |
| Alma Talent                                | -0.1               | 0.7                | 0.0                | -0.4               | -0.2               | -1.5               | -1.4               | -0.2               | -1.4               |
| Alma News & Life                           | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.9                | 0.0                | -0.8               | 0.0                |
| Alma Regions                               | 0.1                | 0.0                | -0.8               | -1.6               | 0.0                | -0.2               | -1.1               | -3.1               | -0.2               |
| Non-allocated                              | -0.2               | 1.1                | -0.4               | -2.3               | 0.0                | 0.0                | -0.5               | -2.0               | 0.0                |
| <b>OPERATING PROFIT/LOSS</b>               | 14.3               | 15.0               | 11.4               | 6.7                | 8.9                | 9.1                | 2.5                | 0.9                | 6.0                |
| Alma Markets                               | 8.4                | 7.3                | 7.3                | 4.0                | 5.3                | 5.1                | 4.8                | 2.6                | 4.2                |
| Alma Talent                                | 2.7                | 4.0                | 4.6                | 4.3                | 1.8                | 1.9                | 0.8                | 1.8                | 0.7                |
| Alma News & Life                           | 1.7                | 2.4                | 0.9                | 1.8                | 1.8                | 2.8                | 1.5                | 0.7                | 0.6                |
| Alma Regions                               | 3.1                | 2.0                | 1.2                | 1.7                | 2.0                | 2.0                | -0.2               | 0.1                | 2.4                |
| Non-allocated                              | -1.6               | -0.7               | -2.6               | -5.1               | -2.2               | -2.6               | -4.5               | -4.4               | -1.9               |
| Finance income                             | 0.0                | 0.2                | 0.0                | 0.4                | 0.0                | 0.3                | 0.1                | 0.0                | 0.0                |
| Finance expenses                           | 0.6                | 0.5                | 0.4                | 0.7                | 1.0                | 0.7                | 0.8                | 1.2                | 1.2                |
| Share of profit of associated<br>companies | 0.3                | 0.2                | 0.2                | 0.1                | 0.3                | 0.2                | 0.3                | 0.8                | 0.3                |
| <b>PROFIT BEFORE TAX</b>                   | 14.0               | 14.9               | 11.3               | 6.5                | 8.2                | 9.0                | 2.1                | 1.4                | 5.1                |
| Income tax                                 | -2.8               | -2.7               | -2.3               | -1.4               | -1.7               | -2.1               | -0.5               | -1.1               | -1.4               |
| <b>PROFIT FOR THE PERIOD</b>               | 11.2               | 12.2               | 8.9                | 5.1                | 6.5                | 6.9                | 1.6                | 0.3                | 3.7                |

## **Main accounting principles (IFRS)**

This interim report has been prepared according to IFRS standards (IAS 34). The interim report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2016 and the new and revised IFRS standards described in the 2016 financial statements. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This report should therefore be read in conjunction with the company's financial statements for 2016. The accounting principles of the financial years 2016 and 2017 are comparable. The company has no discontinued operations to report in the 2016–2017 financial periods.

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 percentage of digital business of revenue is calculated as  $\text{digital business} / \text{revenue} * 100$ . The figures in this interim report are independently rounded.

The figures in this release are unaudited.

## **Seasonality**

The Group recognises its content revenue from publishing activities as paid. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of newspaper subscription invoicing takes place at the beginning of the year and, therefore, the cash flow from operating activities is the strongest early in the year. 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.

## **ALMA MEDIA CORPORATION** **Board of Directors**

### **Alma Media's financial calendar 2018**

Alma Media will publish financial reports in 2018 as follows:

- Financial Statements Release for financial year 2017 on Wednesday, 14 February 2018 at approximately 8:30 EET
- Interim report for January–March 2018 on Wednesday, 25 April 2018 at approximately 8:30 EEST
- Interim report for January–June 2018 on Wednesday, 18 July 2018 at approximately 8:30 EEST
- Interim report for January–September 2018 on Thursday, 25 October 2018 at approximately 8:30 EEST.

Alma Media's Annual Review 2017, including corporate responsibility reporting, is scheduled to be published in calendar week 11, 2018 at the latest.

The Annual General Meeting is planned to be held on Wednesday, 14 March 2018. Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the 2017 financial year will be published on Wednesday, 21 February 2018.