



Alma Media Corporation
Annual General Meeting
Review by the President & CEO
March 14, 2013



Contents of the review

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- The advertising market 2012
- Strategic actions 2012
- Financial result 2012
- Alma Media's year 2013 and ahead



Alma Media today

LIVING INFORMATION



NORDICS
BALTICS
CENTRAL EUROPE

Alma Media is a dynamic
media company focusing on
digital services and publishing.

01. NEWS
02. LIFESTYLE
03. CAREER
04. BUSINESS

ALMA

OPERATING
PROFIT

MEUR

33.5



REVENUE
2012

MEUR

320



ALMA EMPLOYEES
approximately

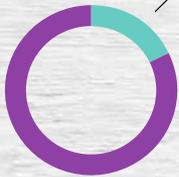
1,950

(excluding newspaper
deliverers)

Alma Media goes international

01. Recruitment services in the Baltic countries, Czech Republic, Slovakia and Croatia.
02. News agency and home marketplace in the Baltic countries.
03. Commercial premises marketplace in Sweden.
04. Marketplace for used heavy machinery in 35 countries.

**Outside
Finland 18%**



**SALES BY
REGION**

**Outside Finland
585 employees**



**STAFF BY
REGION**

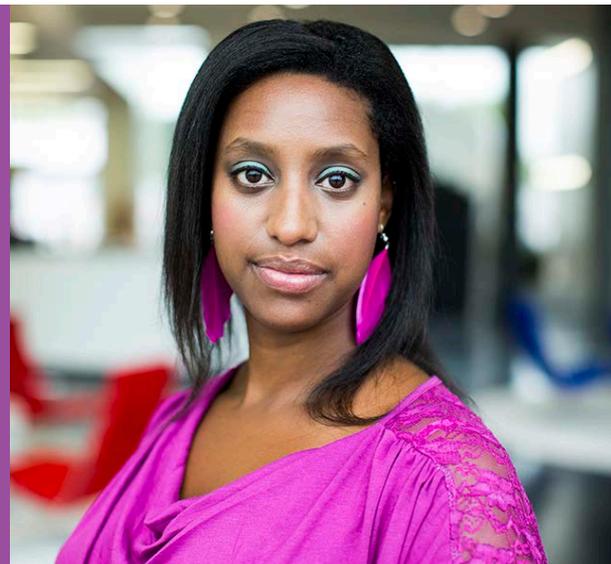


AL MA

DIGITAL CONSUMER
SERVICES

MEUR

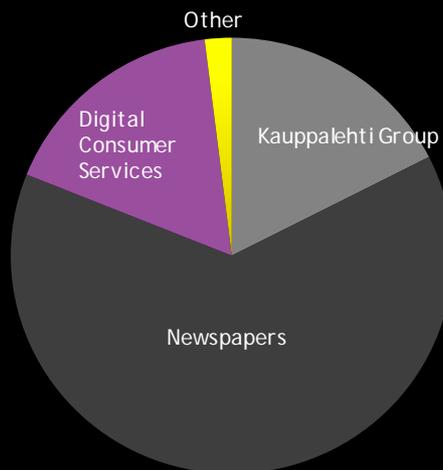
56.5



NEWSPAPERS

MEUR

206.6



REPORTING SEGMENTS

KAUPPALEHTI GROUP

MEUR

56.9



NEWSPAPERS



6%

Share of digital revenue in segment's total revenue



Revenue 2012 (2011):

MEUR 206.6
(218.3)

12.4%

Operating margin excluding non-recurring items

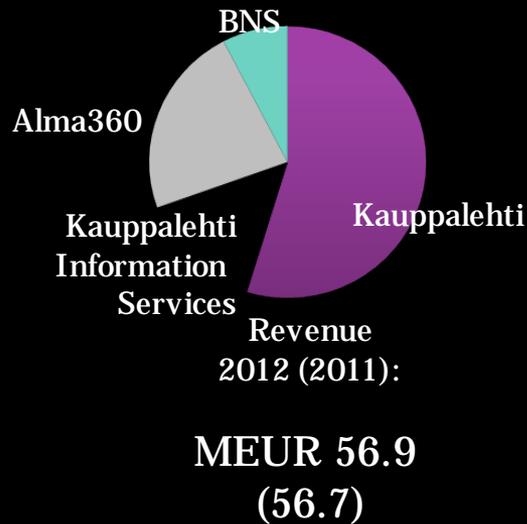


KAUPPALEHTI GROUP



26%

Share of digital revenue in segment's total revenue



10.1%

Operating margin excluding non-recurring items





DIGITAL CONSUMER SERVICES



100%

Share of
digital revenue
in segment's
total revenue

Alma
Diverso



Revenue
2012 (2011):

MEUR 56.5
(42.1)

13.1%

Operating margin
excluding
non-recurring
items



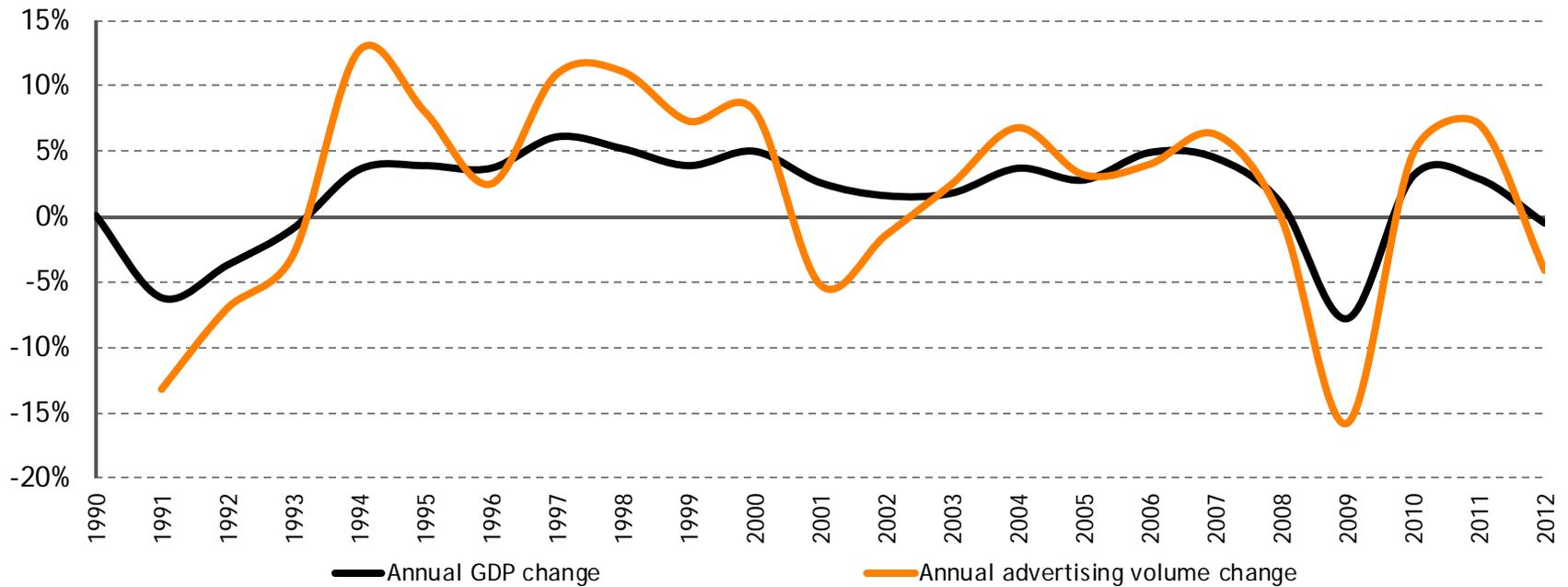
The advertising market 2012



LIVING INFORMATION

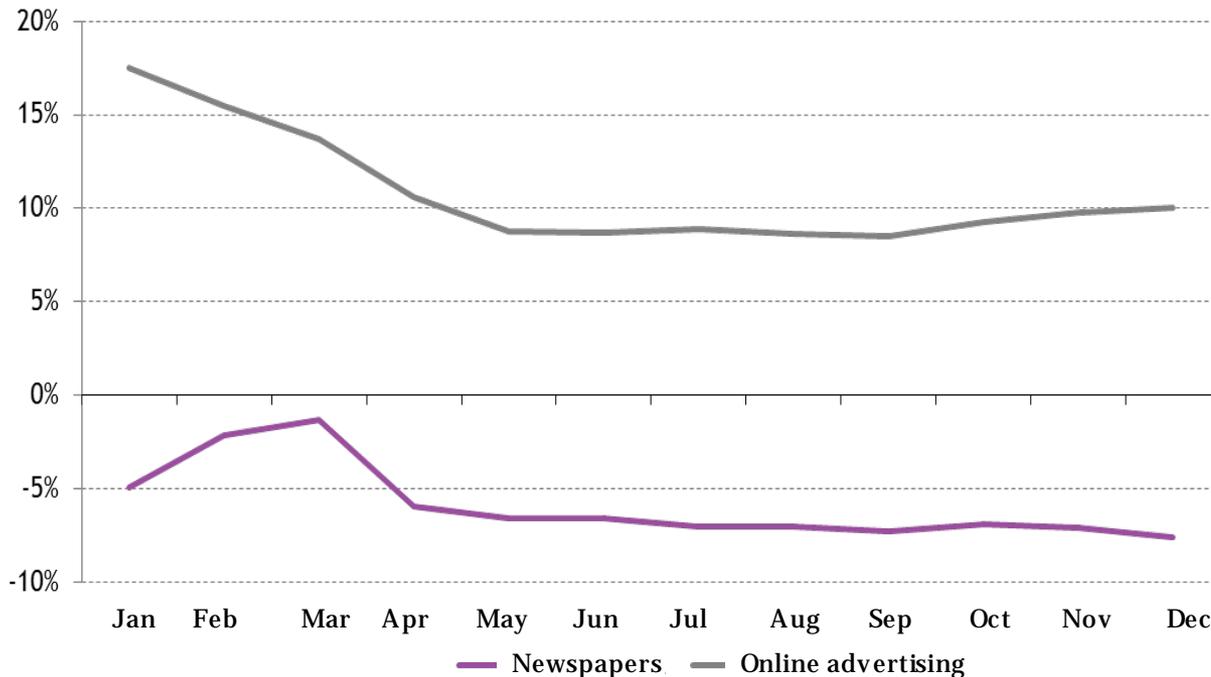


Cyclical changes affect advertising volume



Sources: Statistics Finland, Finnish Advertising Council, TNS

Only online advertising grew in 2012



Change % Q4/2011 vs. Q4/2012	
Newspapers	-8.8
Magazines	-14.0
Television	-3.4
Radio	-7.1
Online	+13.9
<i>Total change</i>	-5.3

Strategic actions 2012

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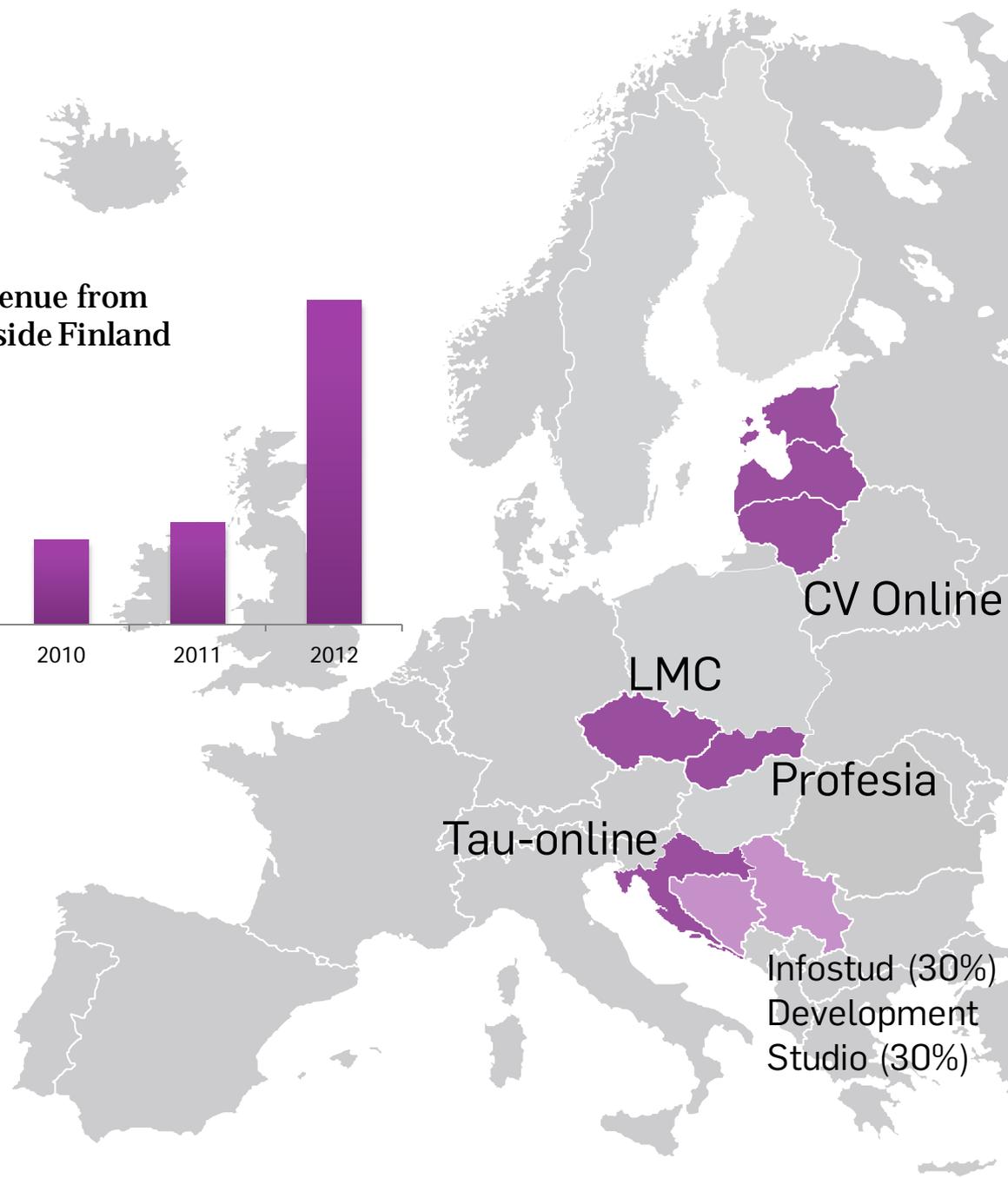


International acquisitions

Growth of digital business accelerated through international acquisitions in 2012.

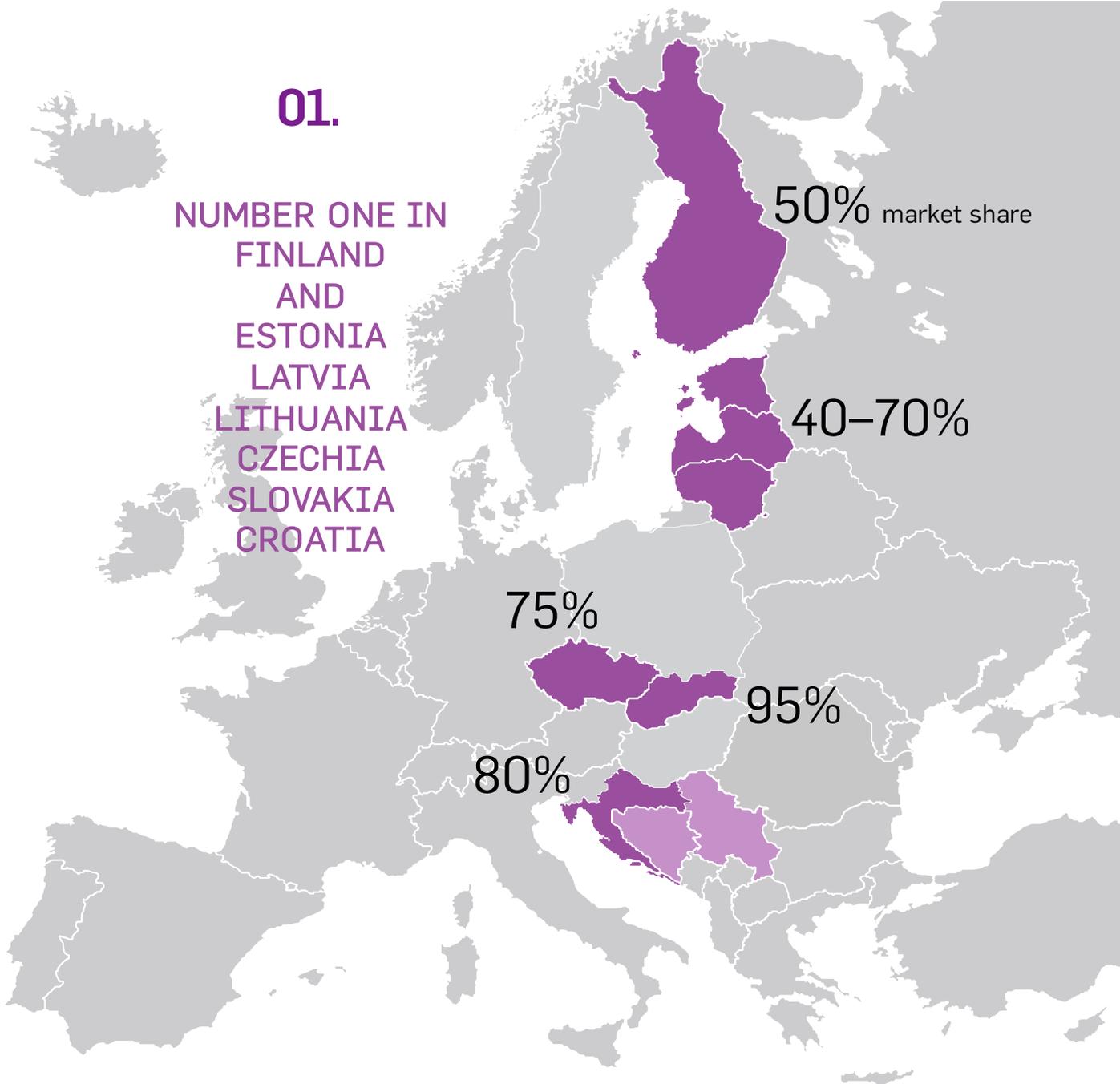
Investment in acquisitions totalled EUR 72 million.

Average EBITDA of acquired recruitment services nearly 30% in 2012.



01.

NUMBER ONE IN
FINLAND
AND
ESTONIA
LATVIA
LITHUANIA
CZECHIA
SLOVAKIA
CROATIA



50% market share

40-70%

75%

95%

80%

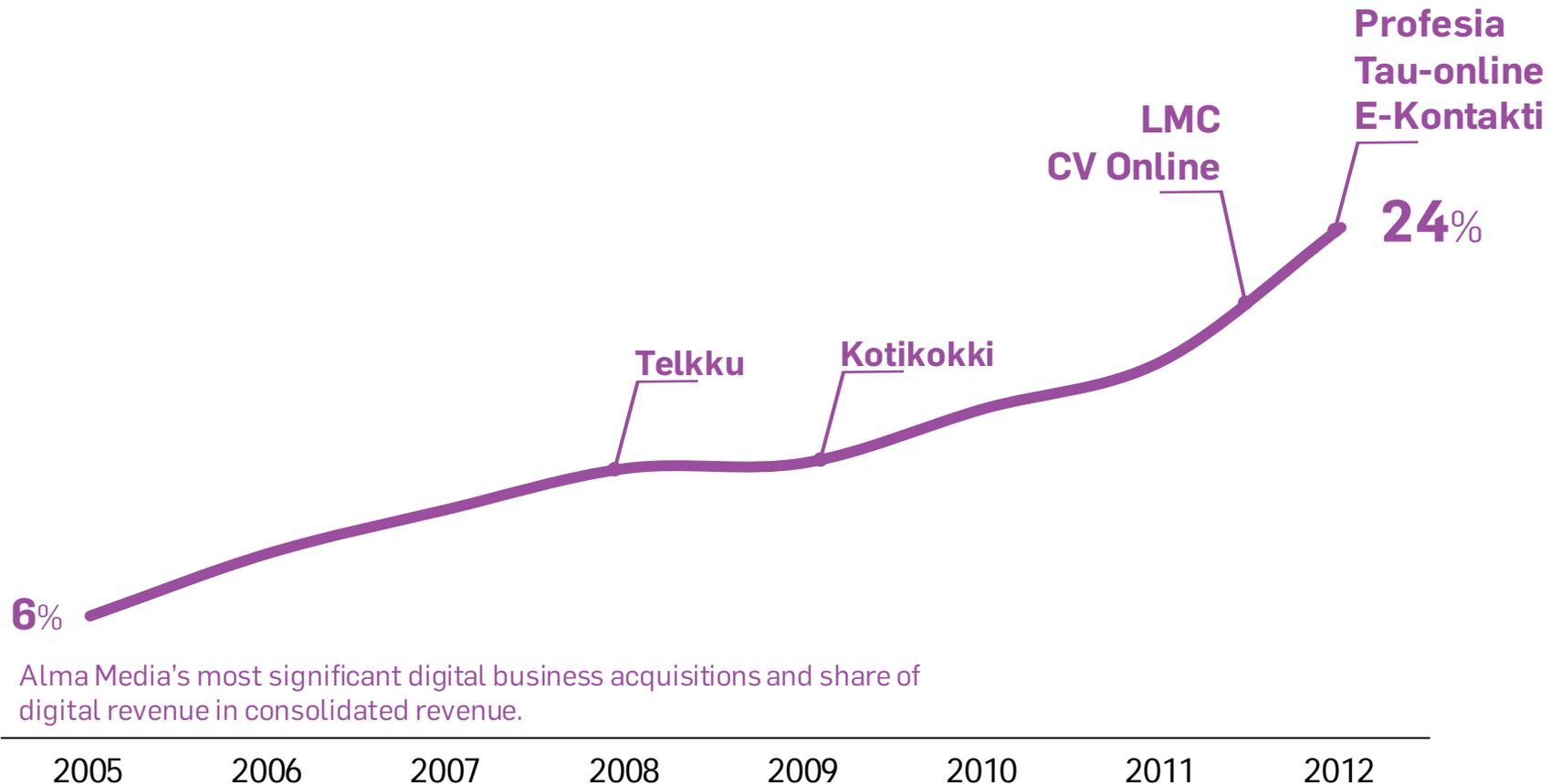
Strong in recruitment

Largest market actor in all countries of operation.

Synergies between countries:

- Product development
- Product offering
- Competence exchange
- Customer relations
- Market leadership

Acquisitions accelerate digital growth



Alma Media's most significant digital business acquisitions and share of digital revenue in consolidated revenue.

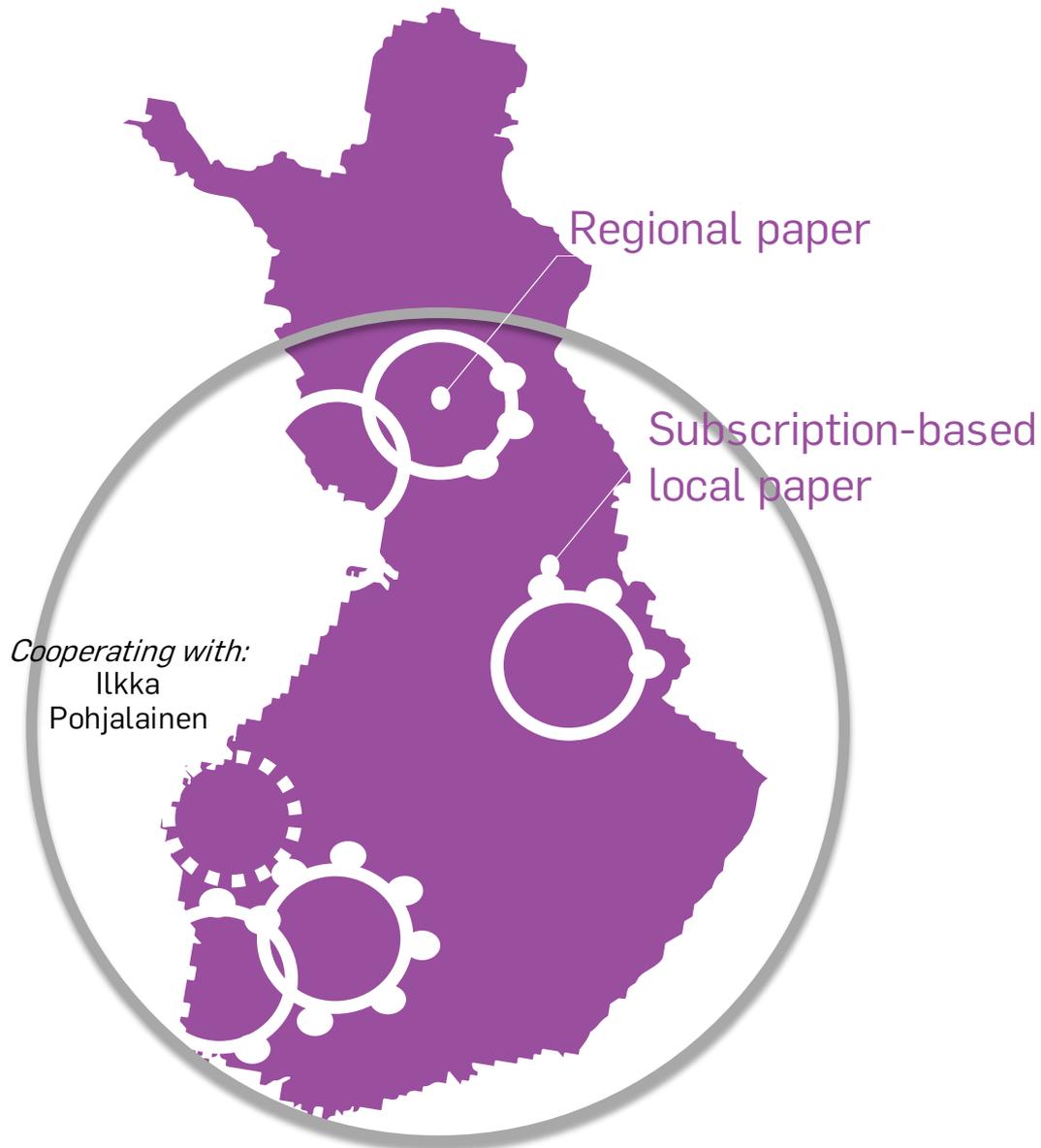
Digital content through subscription



Kauppalehti overhauled the content of its print version in May 2012. At the same time, the content was separated from the digital offering.

Kauppalehti.fi was the first to introduce a paywall in Finland.

Paywalls will become more common in Alma's media in 2013.



Efficient operating model for Regional Media

Nationwide joint editorial desks produce, for example:

- Sports news
- Foreign news
- Political news
- Utility content

Local editorial offices genuinely focus on content.



The world's best printing press

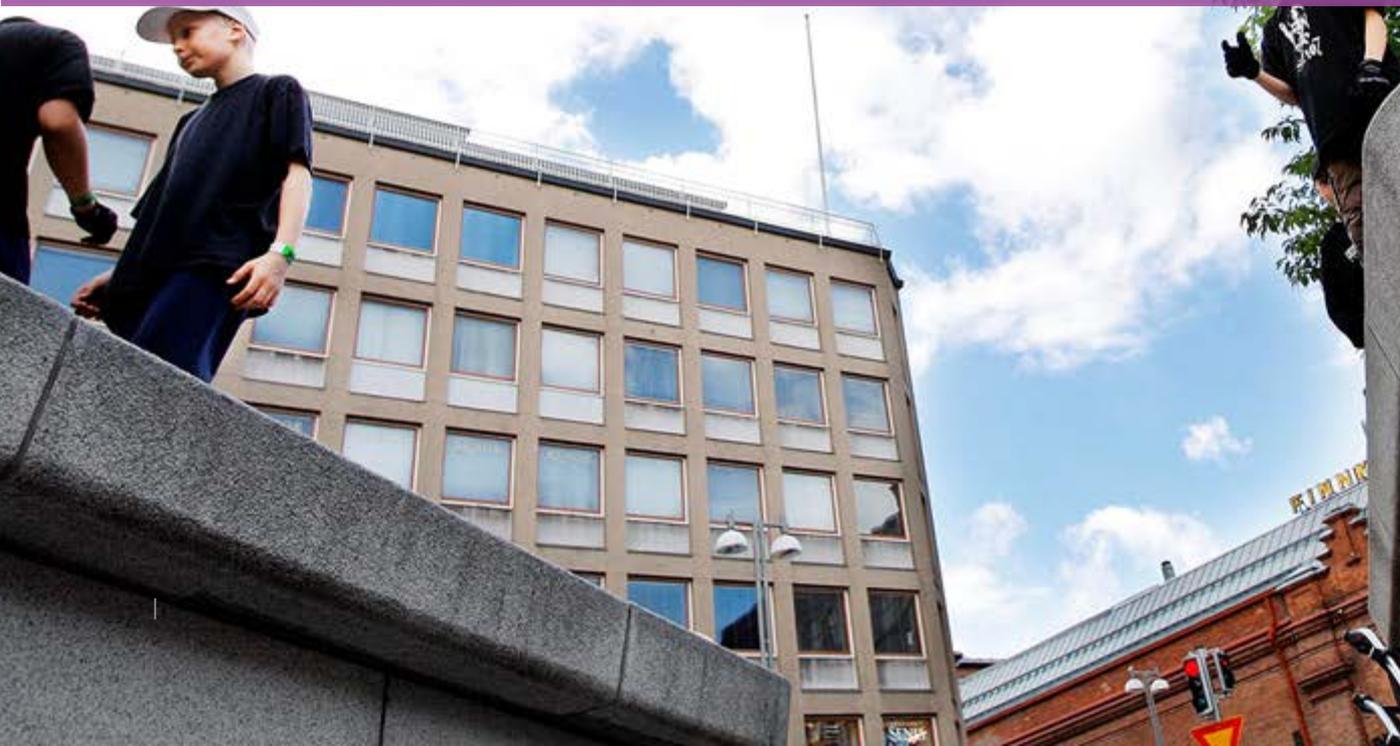
Replacement investment in Tampere printing facility is being commissioned. Production will start in April.

The new press is capable of printing three newspapers simultaneously.

The new printing facility in Tampere operates 50% more efficiently than the old one, being one of the world's most modern in its class.



Financial result 2012

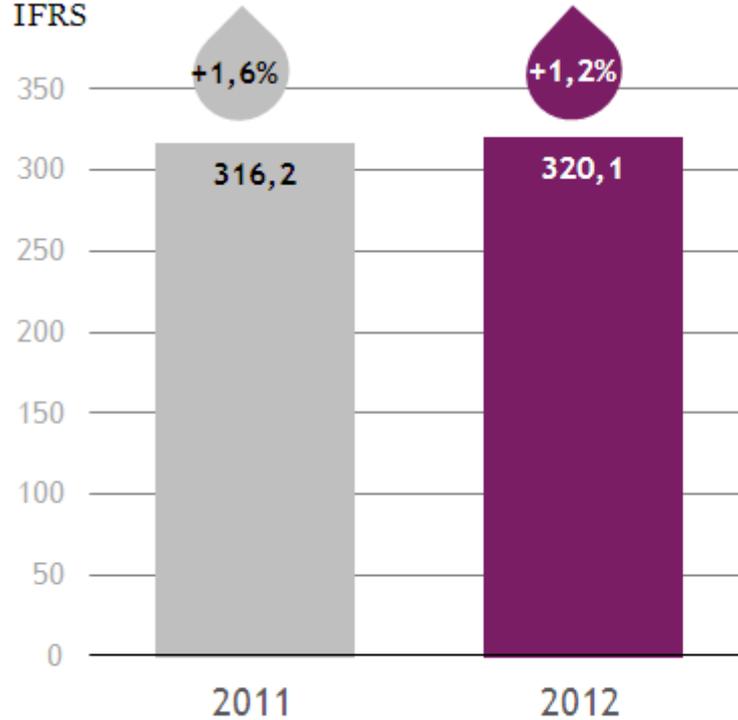


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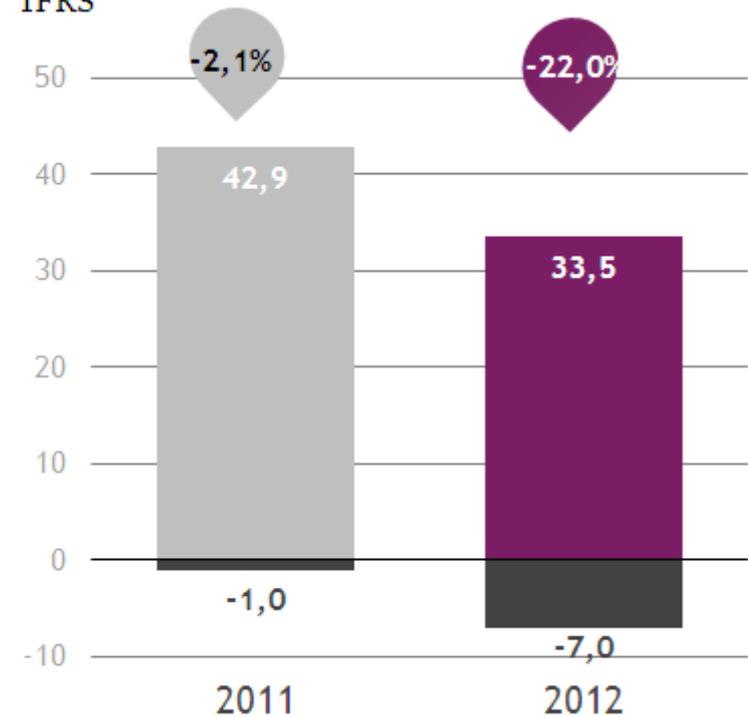


Revenue and operating profit 2011–2012

Revenue MEUR
IFRS

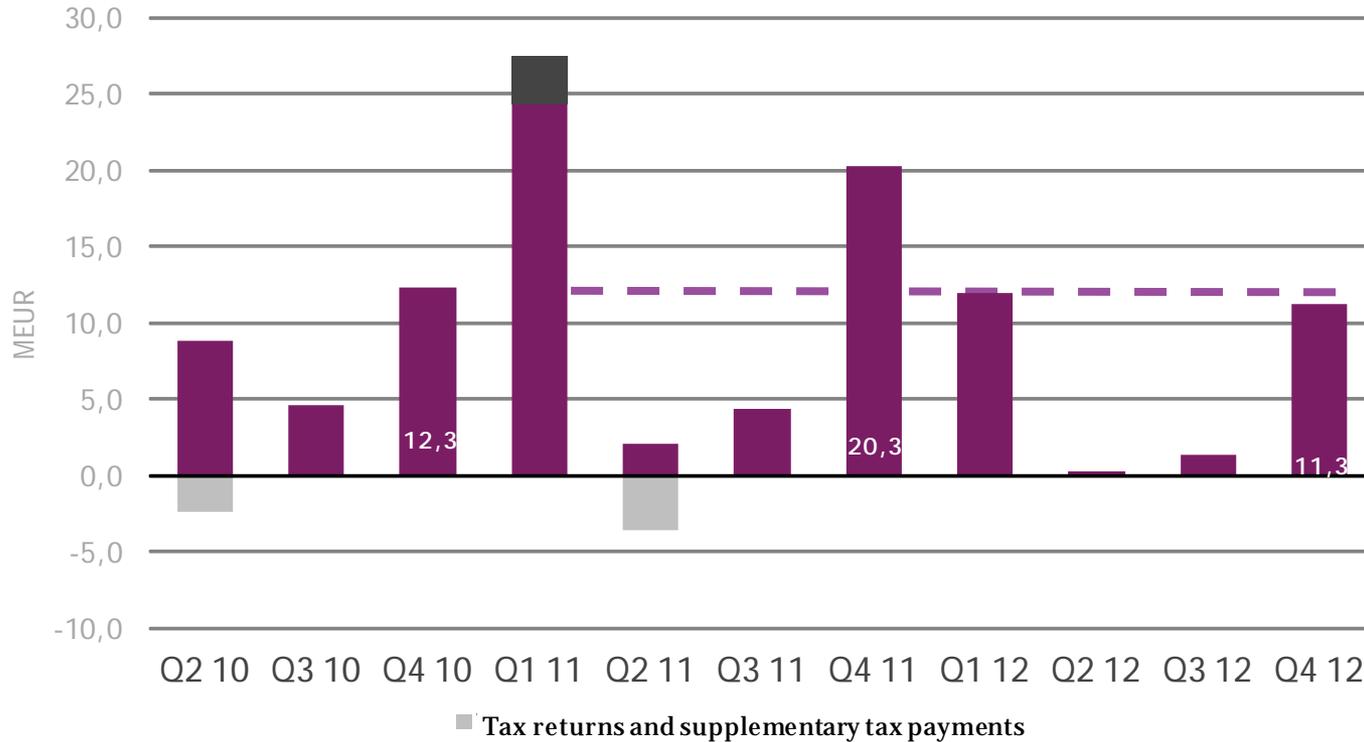


Operating profit MEUR
IFRS



■ Non-recurring items

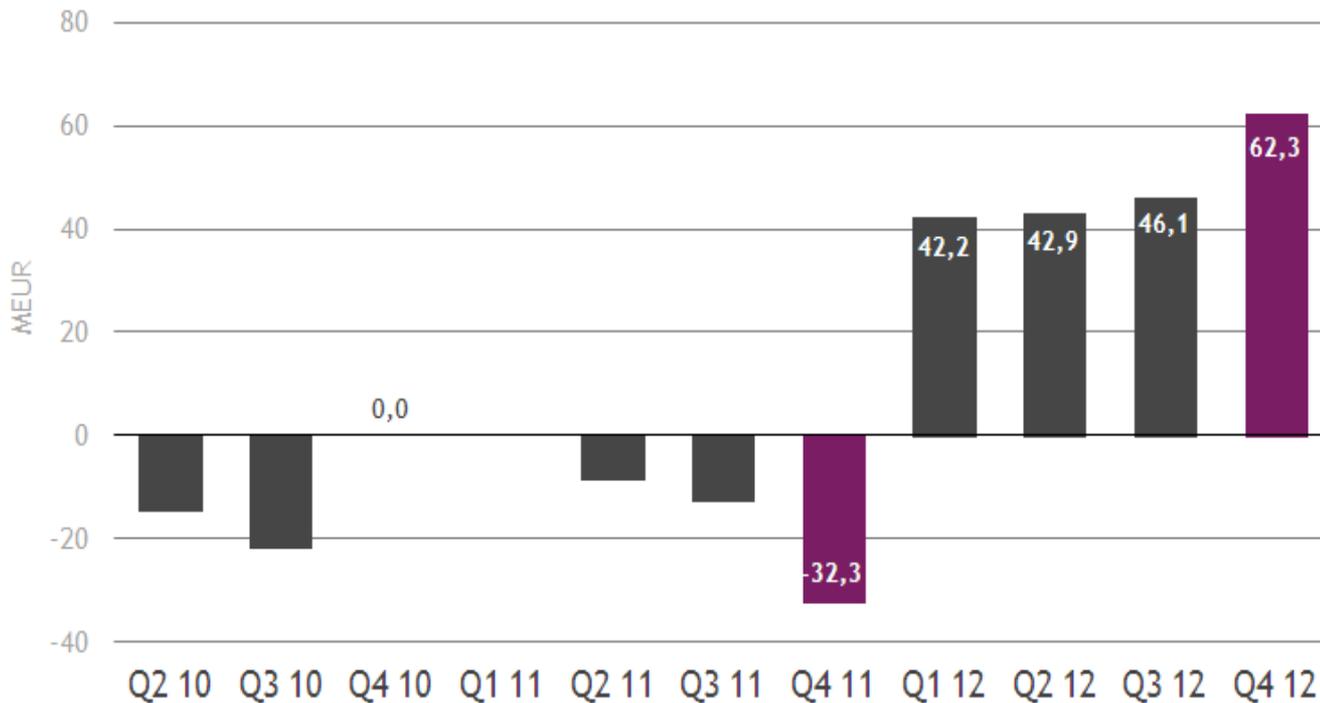
Cash flow remained good



Cash flow remained at normal average level.

VAT increase for print newspapers at end of 2011 brought in advance payments.

Investment phase reflected in increased net debt



Acquisitions of digital businesses increased gearing to 73.7% and decreased equity ratio to 36.7%.

Balance sheet liabilities increase through new printing press

MEUR	Q42012	Q42011
Intangible assets	118.2	40.5
Tangible assets	41.3	23.0
Share of associated companies	31.3	35.0
Current assets	0.7	1.0
Receivables	36.4	40.6
Cash	17.1	57.8
Assets	245.1	198.0
Equity	84.5	96.7
Compulsory provisions	0.5	1.2
Pension obligations	2.4	2.6
Interest-bearing debt	79.4	25.5
Non-interest bearing debt	63.5	43.8
Short-term advance payments	14.8	28.2
Liabilities	245.1	198.0

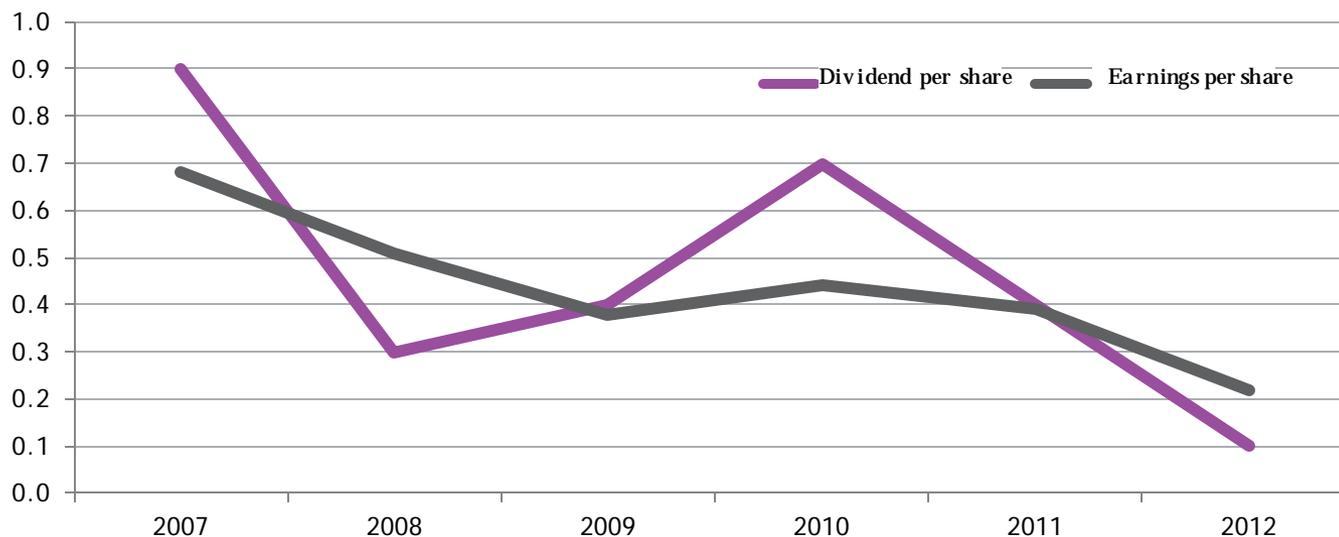
Leasing liability from Tampere printing press investment (approx. MEUR 47) will be shown on balance sheet H1 2013.

Dividend history 2005–2012

Dividend¹ and effective dividend yield 2005-2011

	2005	2006	2007	2008	2009	2010	2011	2012
Dividend ¹ , EUR	0.65	0.65	0.90	0.30	0.40	0.70	0.40	0.10
Effective dividend yield	7.0 %	7.7 %	6.1 %	5.3 %	5.3 %	8.5 %	6.5 %	2.2 %

¹ Dividend and repayment of capital, total



Proposed distribution of profit for 2012 EUR 0.10 per share.

Effective dividend yield 2.2% (share price Dec 31, 2012, €4.55 per share).



Alma Media's year 2013 and ahead

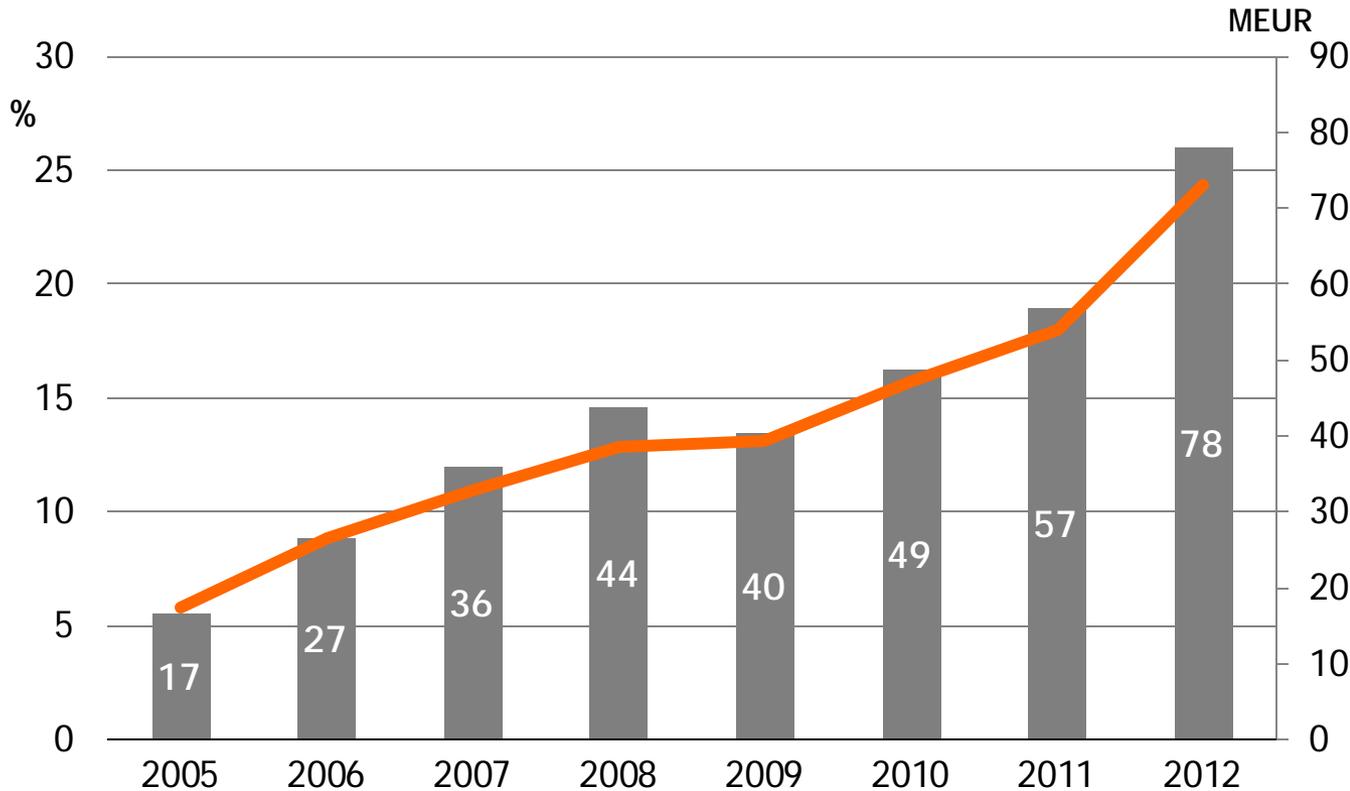
Significant changes in business structure

Source of revenue	Share of revenue 2012	Change in revenue 2011–2012
Advertising <ul style="list-style-type: none">• Print• Digital	50% 30% 19%	+ 4% - 12% + 43%
Circulation	37%	- 6%
Content and service sales	13%	+ 4%

Effects on change:

- economic cycle
- shift of advertising and media consumption from print to digital channels

Accelerating growth of digital media



Share of digital revenue in Group revenue,
MEUR and %

Share of print media in Alma Media revenue now 68%, but declining.

Digital services and online advertising have a significant, rapidly growing share in Alma Media's revenue and financial result.



Strategy implementation 2013



DIGITAL GROWTH

Growing service businesses.
Integrating businesses
outside Finland.

AGILE GROUP

Strategic flexibility.
Leadership competence.
Understanding of
digital business.
Data systems.

NEW LIFE FOR PRINT

Ensuring cash flow
from multi-media
publishing.
Exploiting new
print investment.
Distribution efficiency.

Thank you!

AL
MA

