

November 28<sup>th</sup> 2017

# Driving profitable growth

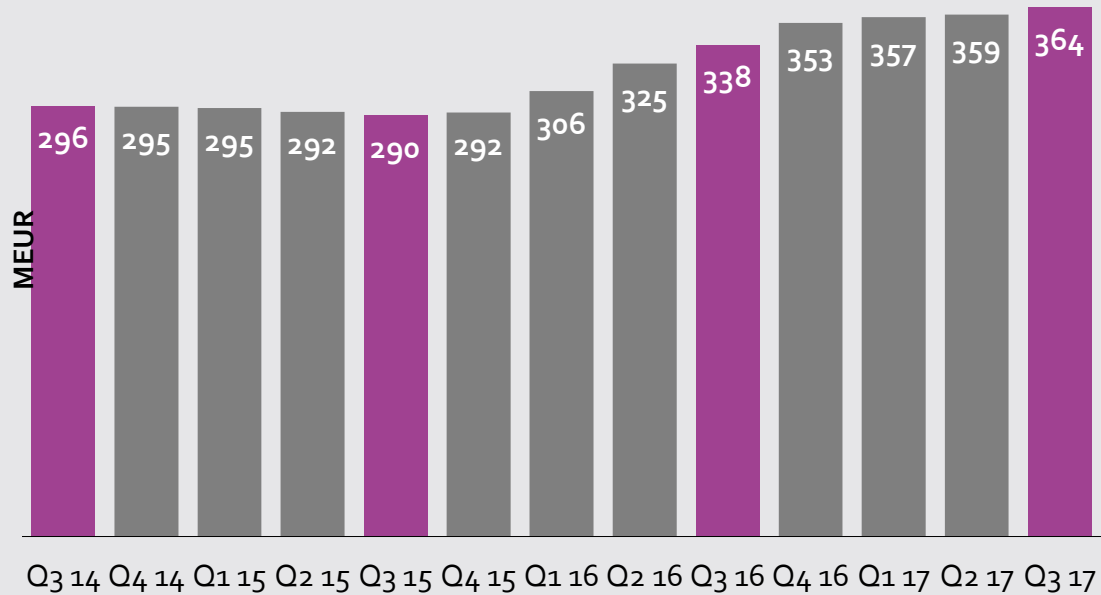
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Juha Nuutinen, CFO, Alma Media

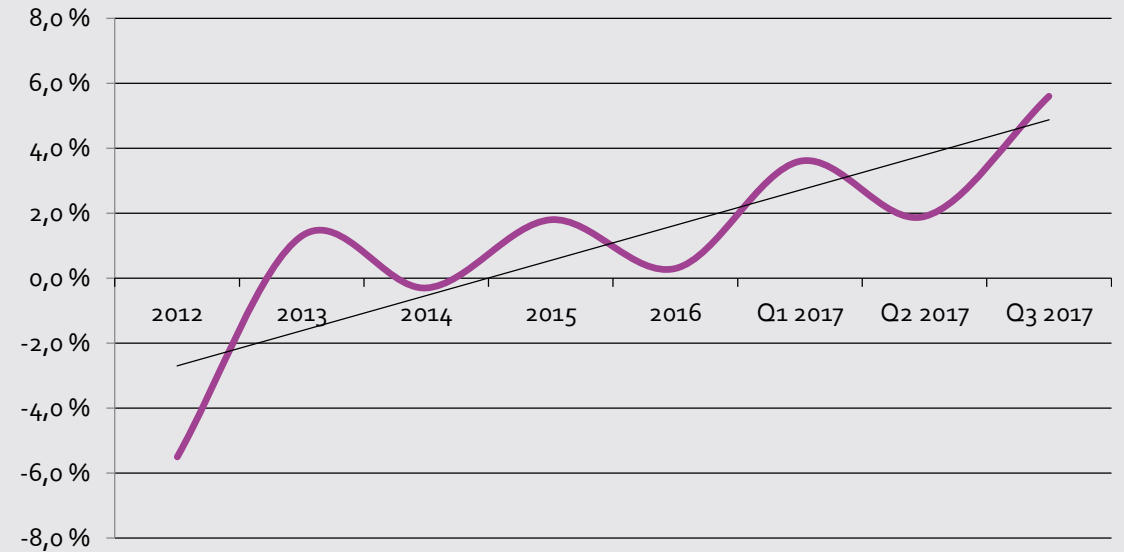


# Improved revenue trend also organically

Revenue Q3/2014 – Q3 2017, rolling 12-months

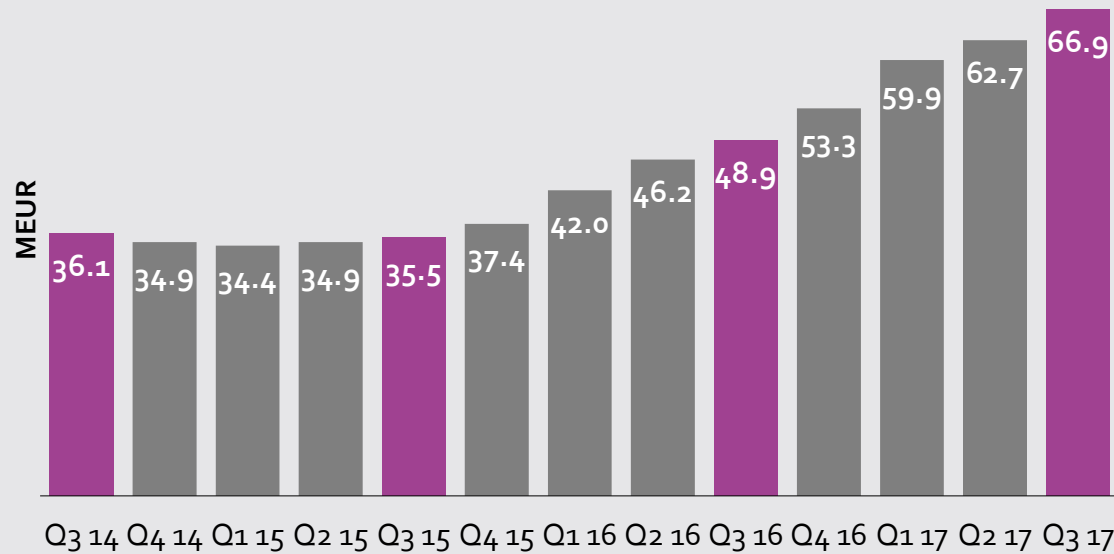


Organic revenue growth 2012 – Q3 2017

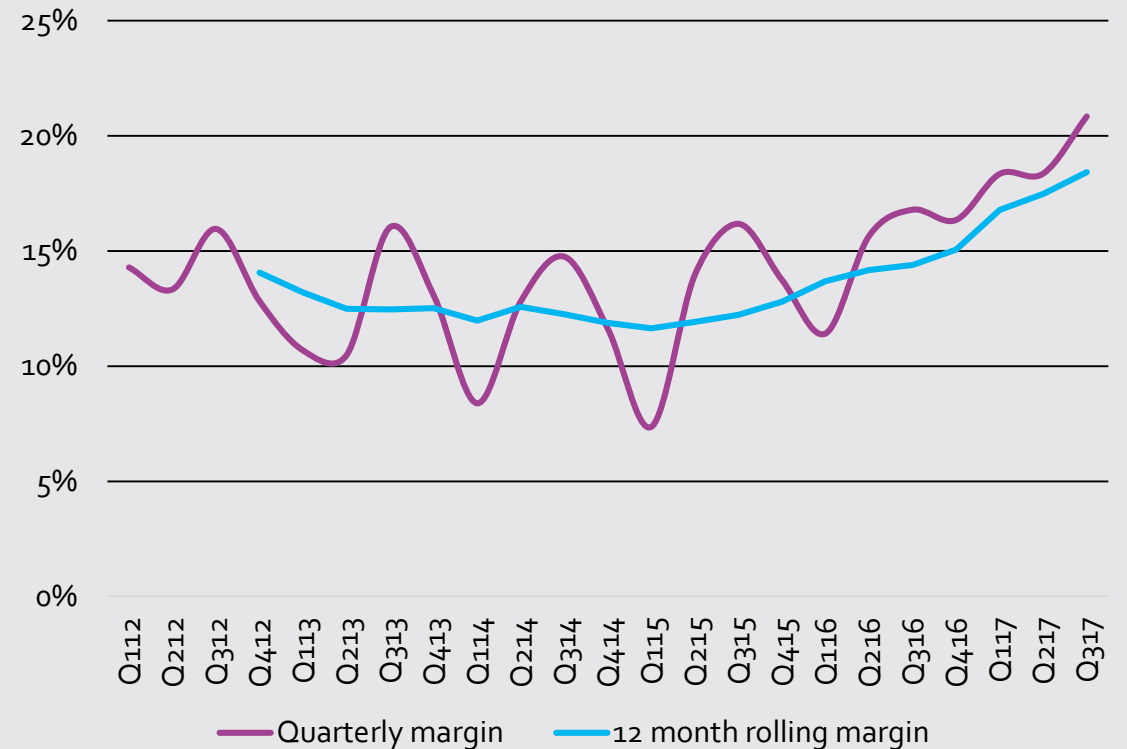


# Improved profitability through digital transformation

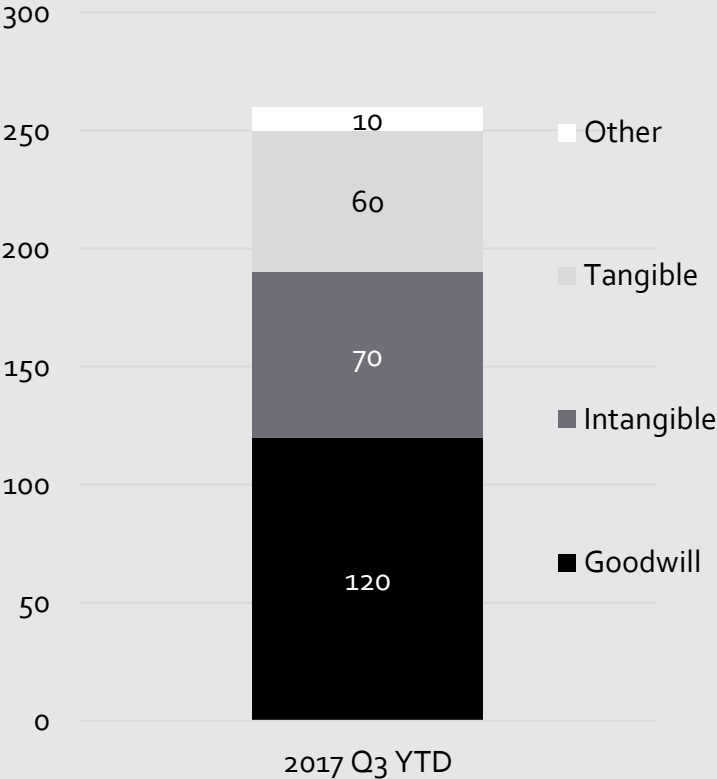
Group EBITDA, rolling 12-months



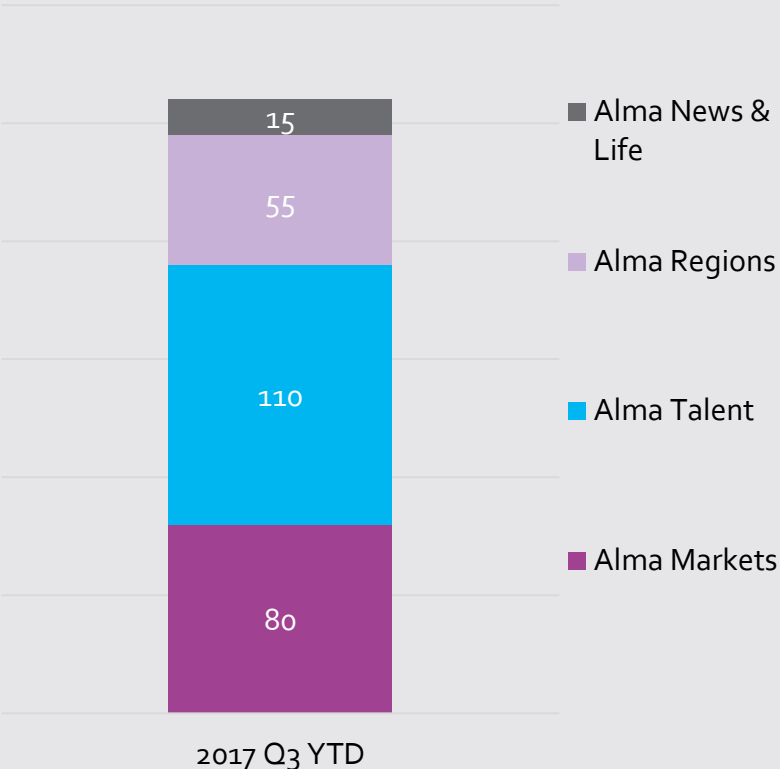
Adjusted EBITDA margin, %



# Invested capital allocation

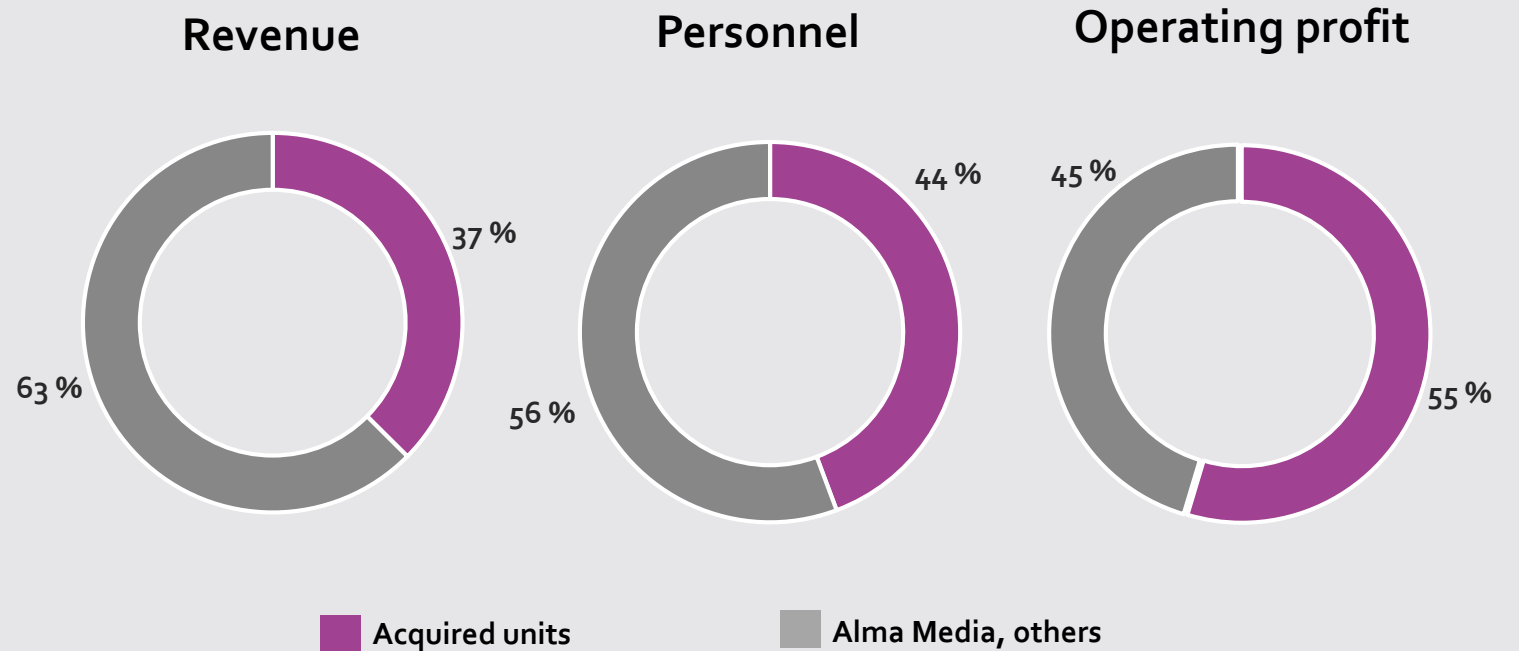


	EBITDA, rolling	EBITDA/ Invested capital
Alma Markets	30	38%
Alma Talent	20	18%
Alma Regions	14	25%
Alma News & Life	8	50%



# Acquisition generate 1/3 of revenue and 1/2 of profit

Revenue of acquired units in Q1-Q3 2017: 101.2 MEUR



# Investment capacity on Alma's growth

MEUR  
180

Investment Capacity, 2.5 x Net debt/EBITDA

160

140

120

100

80

60

40

20

0

2013

2014

2015

2016

9/2017

97.6

71.1

76.2

57.4

133.8

33.5

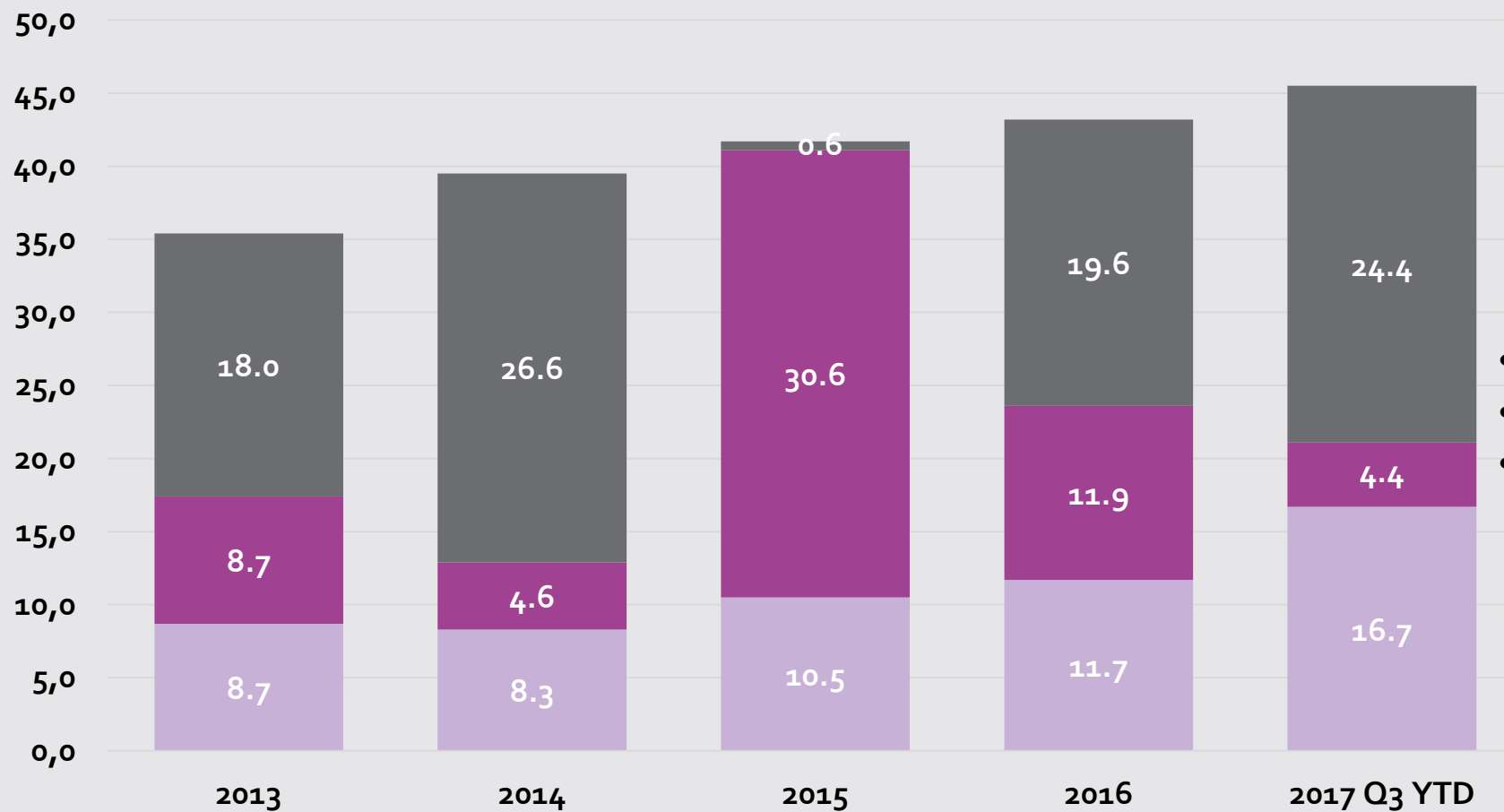
EBITDA: 66 MEUR  
12-months rolling

Net debt

Investment capacity



# Use of Cash

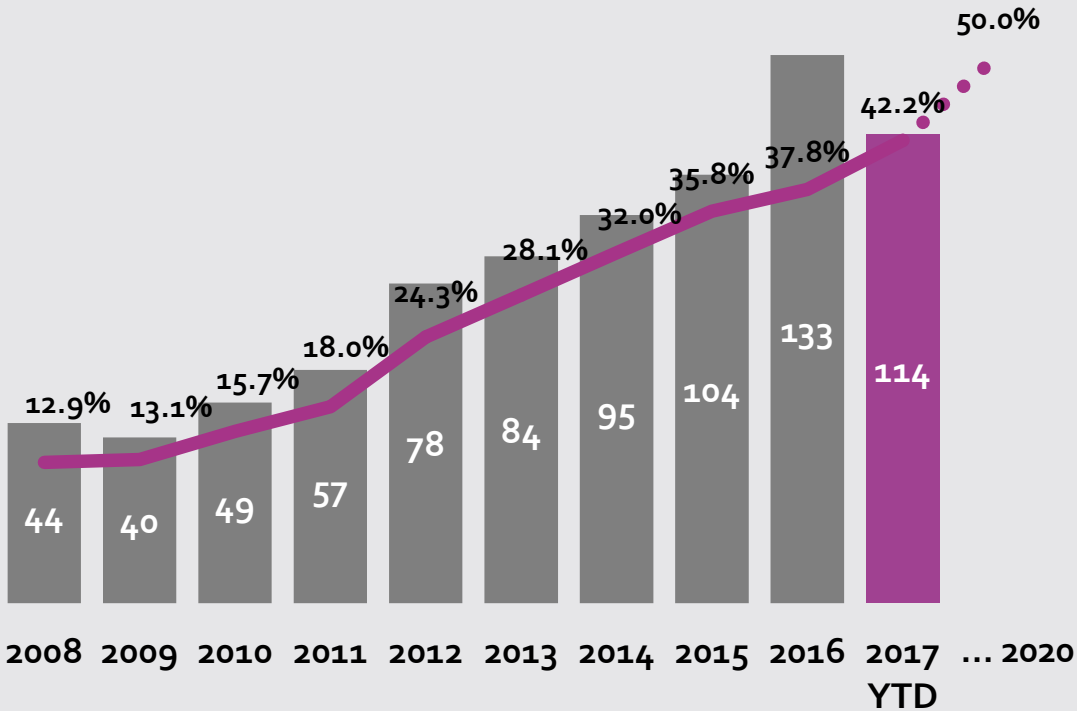


- Active debt amortisation
- Active investments in M&A
- Dividend-level gradually rising

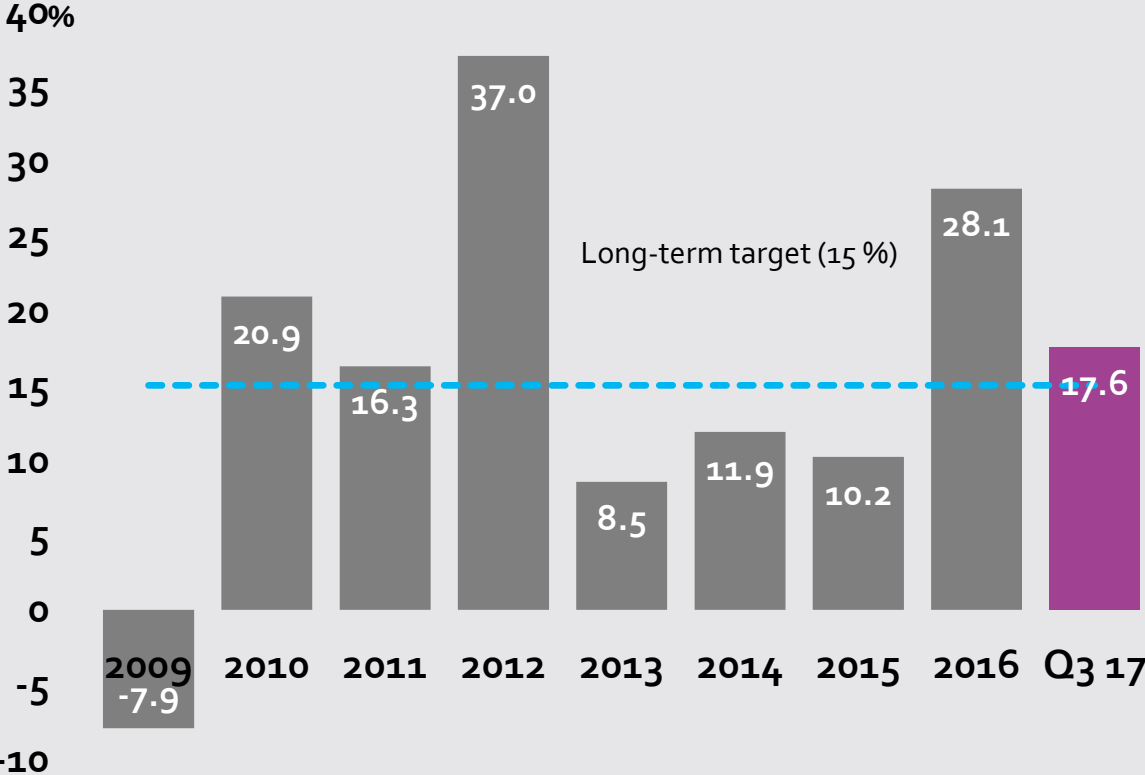
MEUR    ■ Dividend paid and own shares    ■ Capital expenditures    ■ Change of Net debt



# Performance against long-term financial targets: digital growth



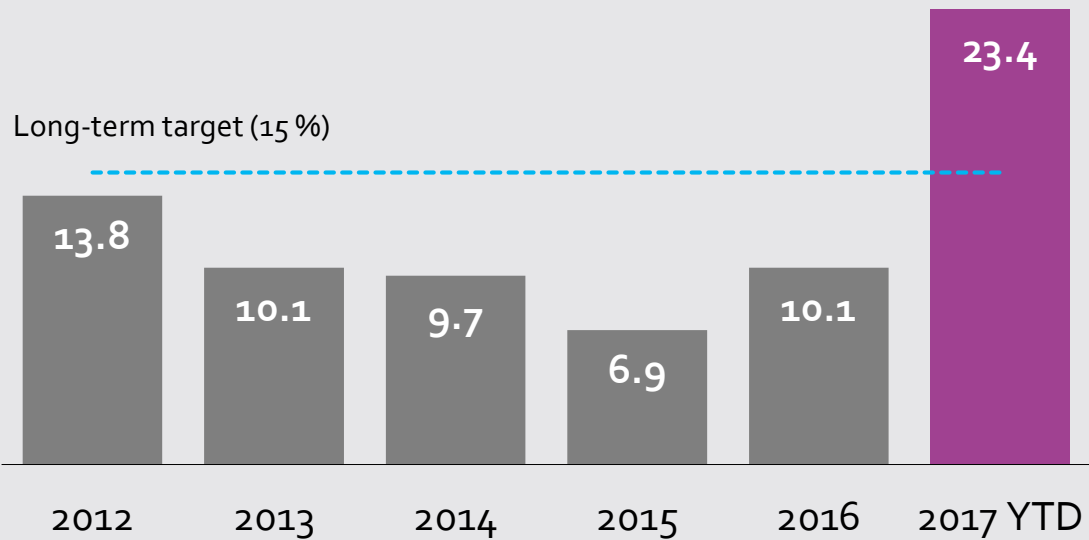
Growth in digital business, %





# Performance against long-term financial targets: ROI

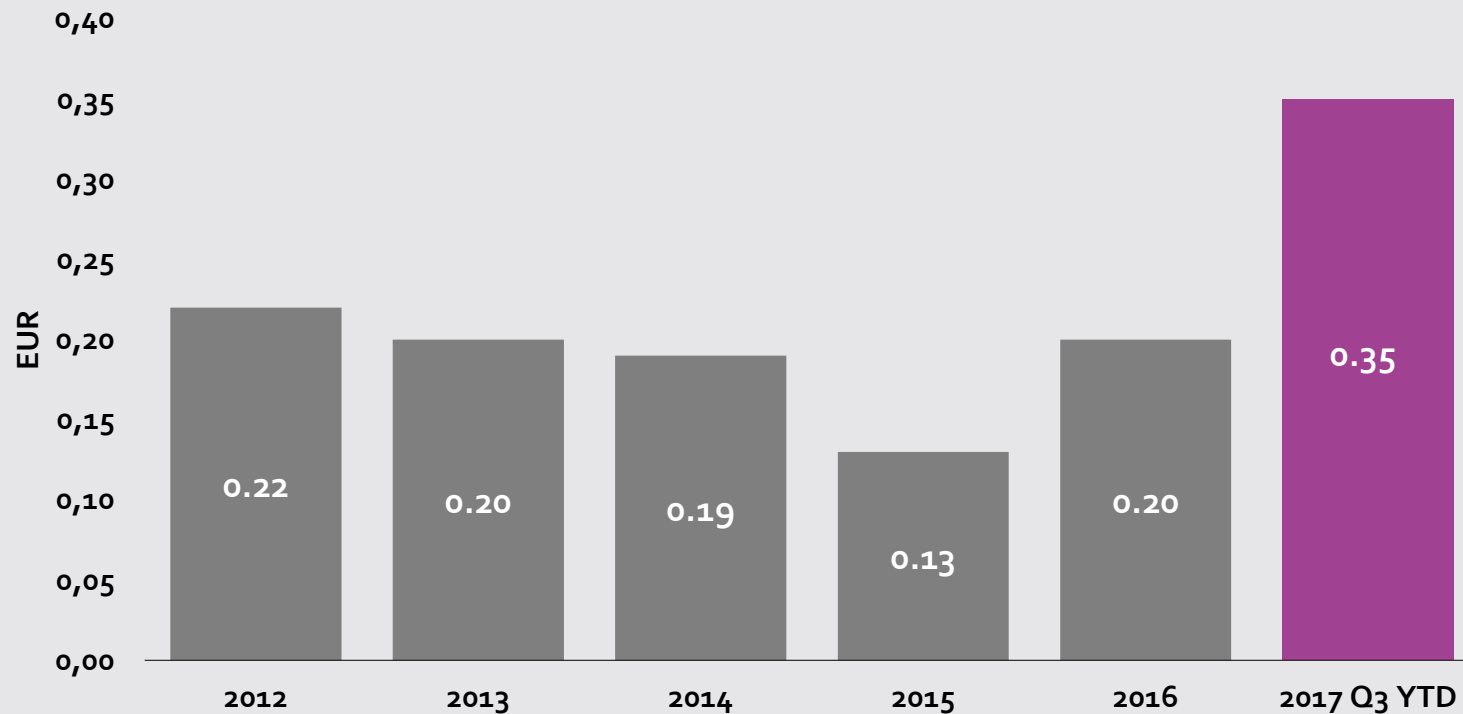
Return on investment, %



# Long-term financial targets: dividend

- EPS in 2016 were EUR 0.20 (EUR 0.13 in 2015) in spite of major one-time items (restructuring costs, impairment) and an increase in number of shares.
- During Q1-Q3 2017 the total EPS was 0.35 EUR.

Earnings per share, EUR



	Dividend pay-out ratio	DPS in EUR
2012	45 %	0.10
2013	50 %	0.10
2014	63 %	0.12
2015	92 %	0.12*
2016	78.2 %	0.16

Long-term target-level: 50 % pay-out ratio.

\*Capital repayment

