

Alma Media Q3 2012

Kai Telanne, President and CEO

Tuomas Itkonen, CFO

October 25, 2012



Agenda

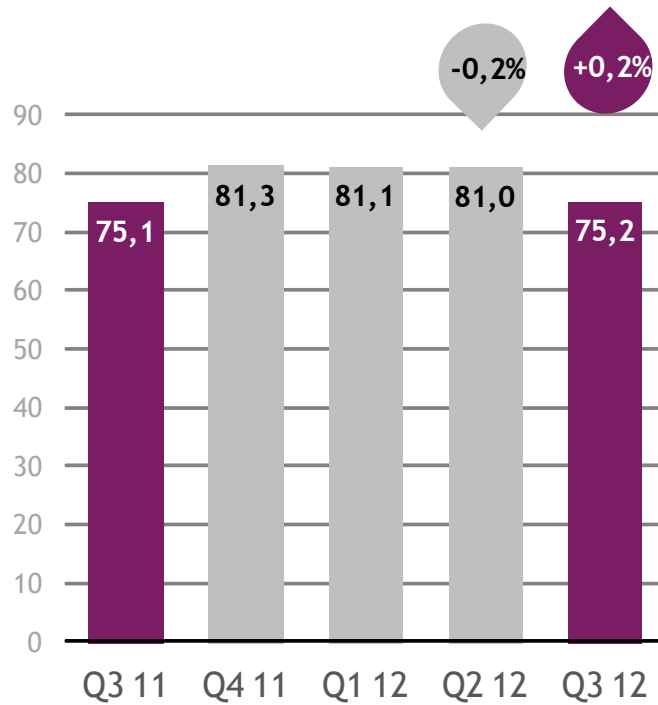
- Q3 2012 in a nutshell
- Key strategic projects
- Market development in Finland
- Financial development and outlook

Q3 in a nutshell

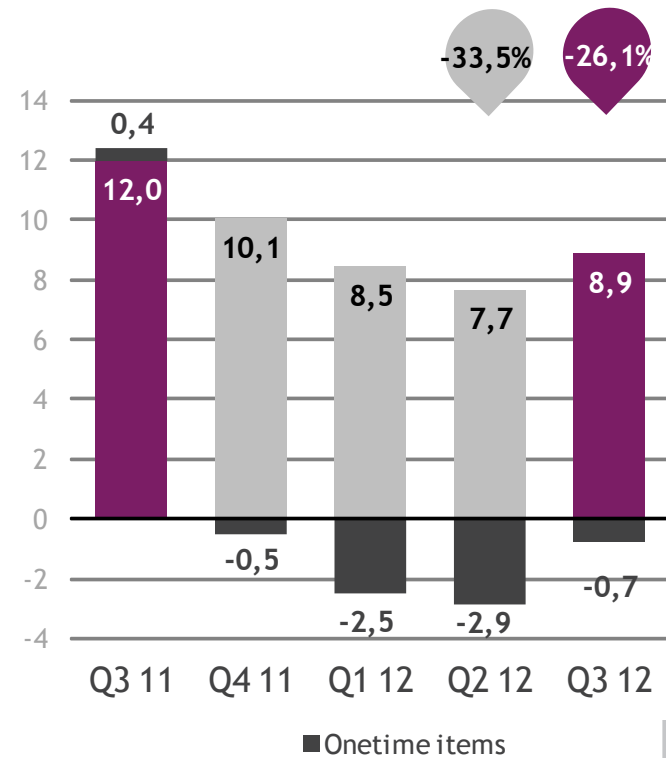
- Advertising market declined by 5.3%.
 - Advertising in newspapers and citypapers decreased by 8.8%.
 - Advertising in online media continued to grow, up 7.9% from the comparison period.
- Alma Media's revenue at the level of the comparison period, strong growth in online advertising sales.
- Iltalehti.fi further strengthened its position in the growing markets of display advertising.
- Decrease in print media advertising pushed operating profit down.

Revenue at the level of the comparison period

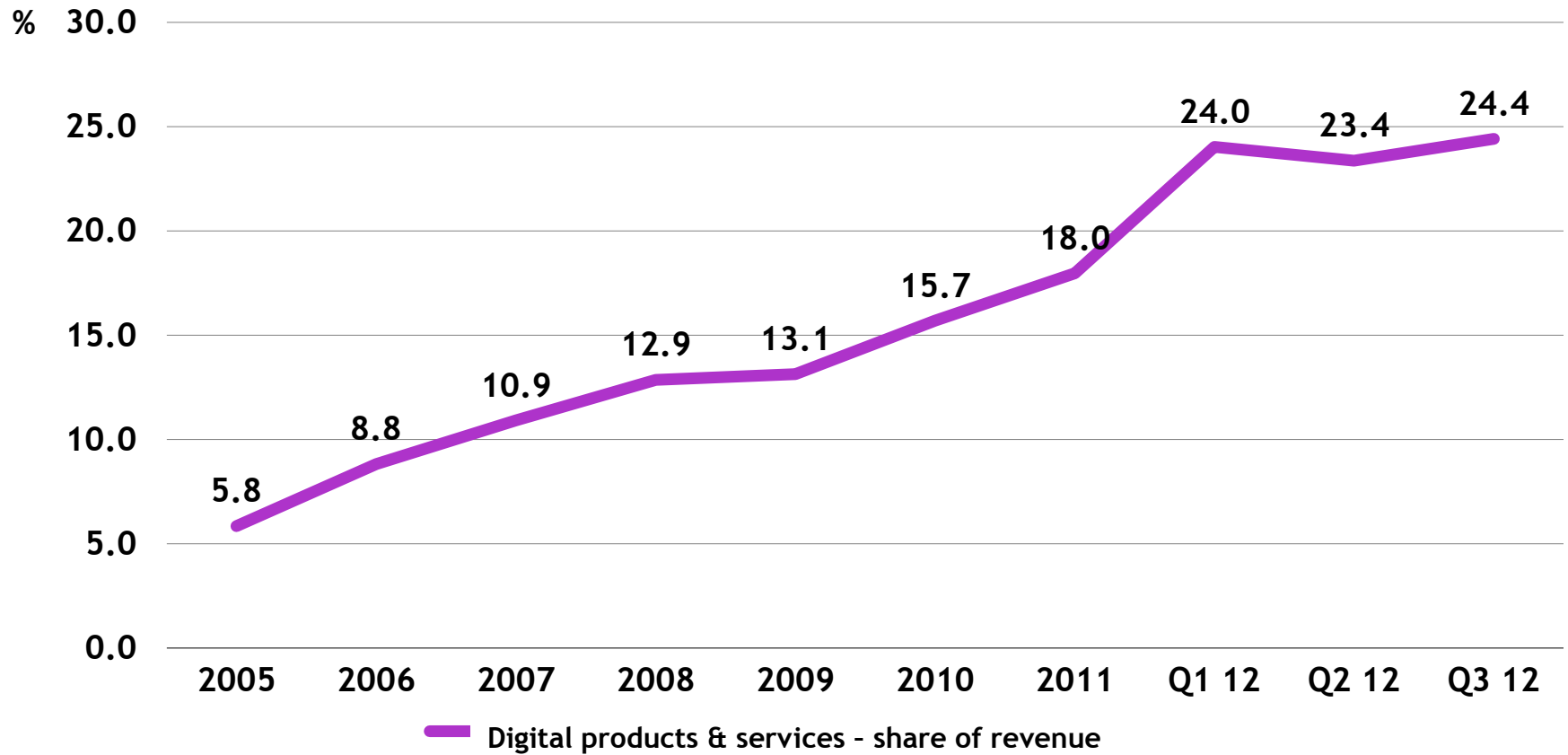
Revenue, MEUR
IFRS



EBIT, MEUR
IFRS



Digital business is growing



Key strategic projects

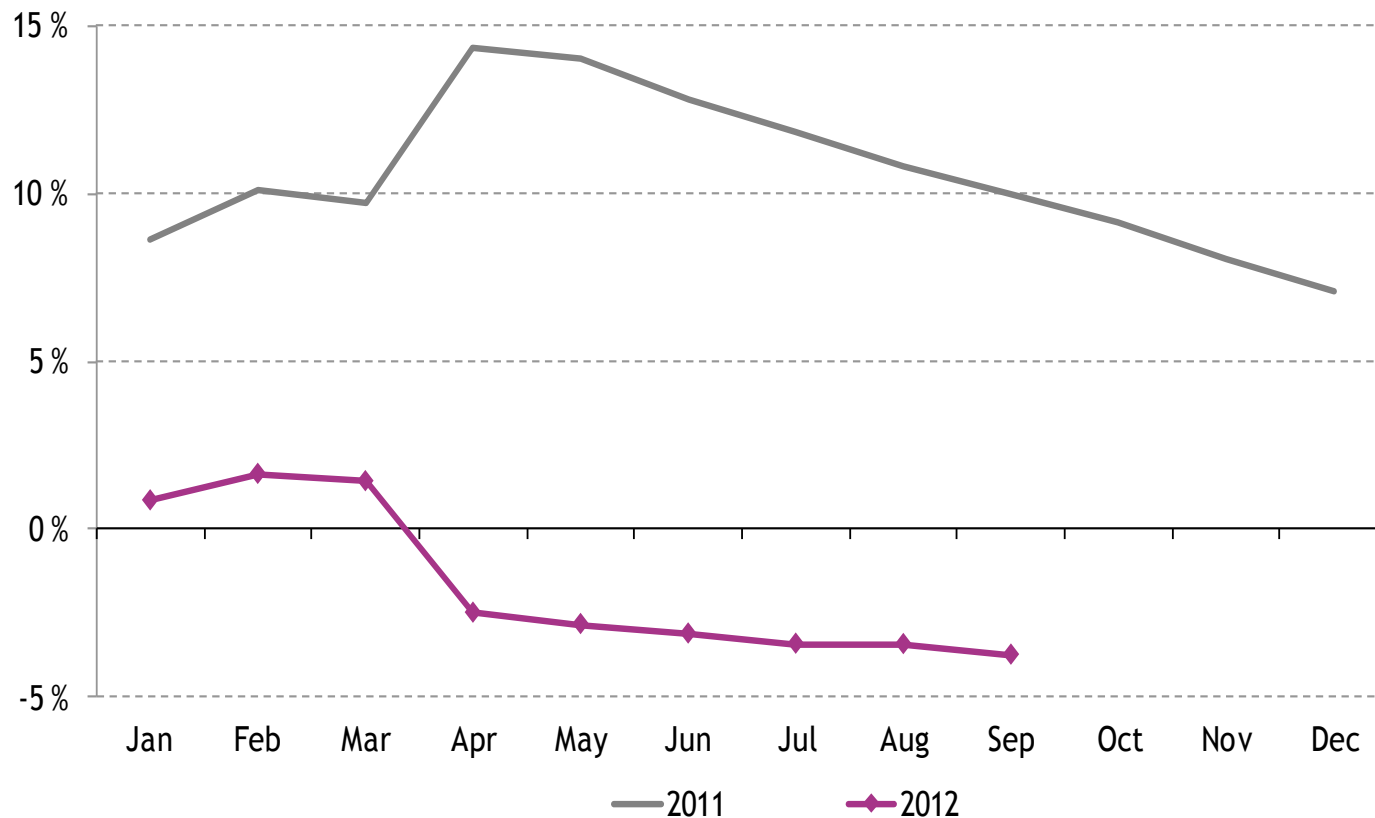
- Renewal of Alma Regional Media's operational model is proceeding.
 - The business unit agreed on wide-ranging operational content collaboration with newspapers Ilkka and Pohjalainen, cooperation is expected to be in full operation in the beginning of 2014.
- Online dating service e-kontakti.net was acquired in August.
- Investment in the new printing facility in Tampere is proceeding according to the plan. Installation of the machinery has begun.
 - Hämeen Sanomat newspaper to be printed in Tampere facility as of the beginning of 2014.
- Due to the change projects initiated and currently going on, the number of employees decreases in January-September by 155 full-time work years in total.



Market development
in Finland

Advertising sales change Q3 / 2012

Cumulative development (Change-% versus previous year)

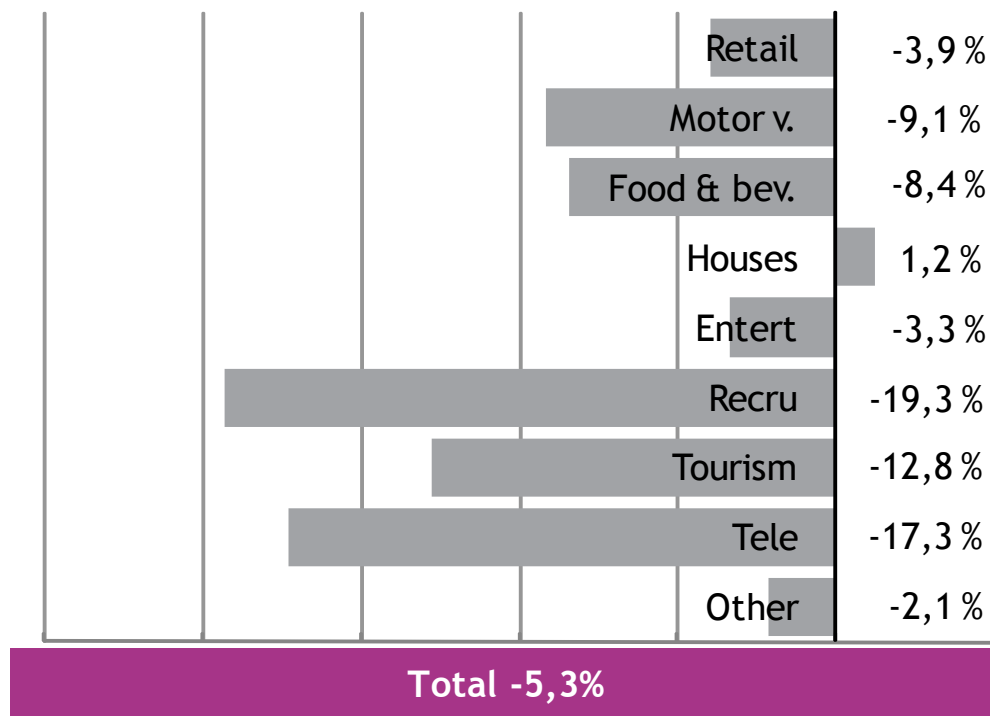


Change Q3, %	
Newspapers total	-8,8
Magazines	-9,5
Television	-1,6
Radio	-9,1
Internet	7,9
Total	-5,3

Source: TNS Media Intelligence

Advertising by branch Q3/2012

Total market; change from Q3/2011

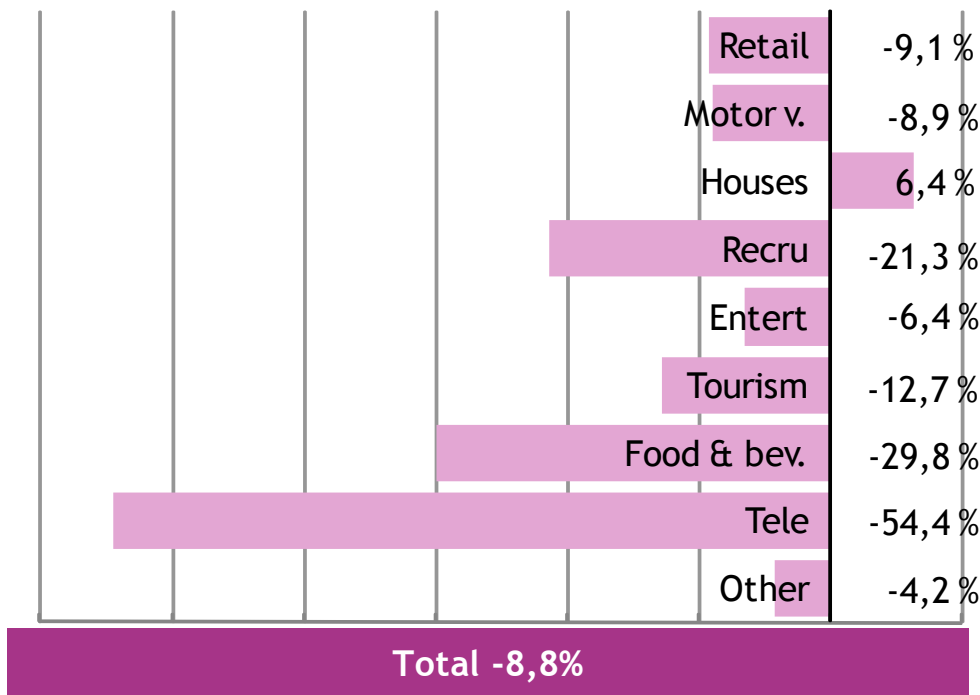


Advertising in Q3/12	MEUR
Retail	55
Motor vehicles	22
Food & beverages	17
Houses and premises	13
Entertainment	11
Recruiting	9
Tourism and traffic	8
Telecommunications	7
Other	88
Total	229

Source: TNS Media Intelligence

Advertising by branch Q3/2012

Newspapers total*; change from Q3/2011



Advertising in Q3/12	MEUR
Retail	38
Motor vehicles	13
Houses and premises	9
Recruiting	5
Entertainment	5
Tourism and traffic	3
Food & beverages	2
Telecommunications	1
Other	32
Total	108

Source: TNS Media Intelligence

* Newspapers, local and free issue papers



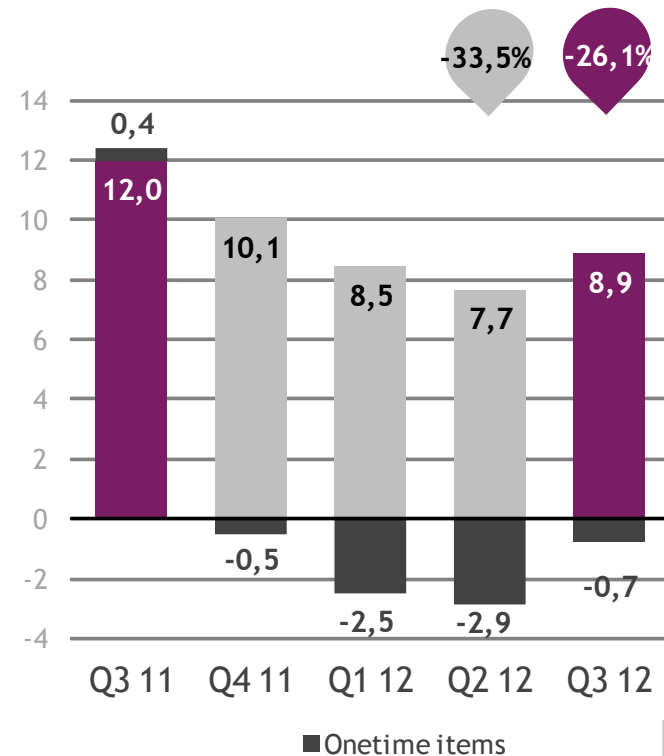
Financial development and outlook

Revenue at the level of the comparison period, operating profit decreased

Revenue, MEUR
IFRS



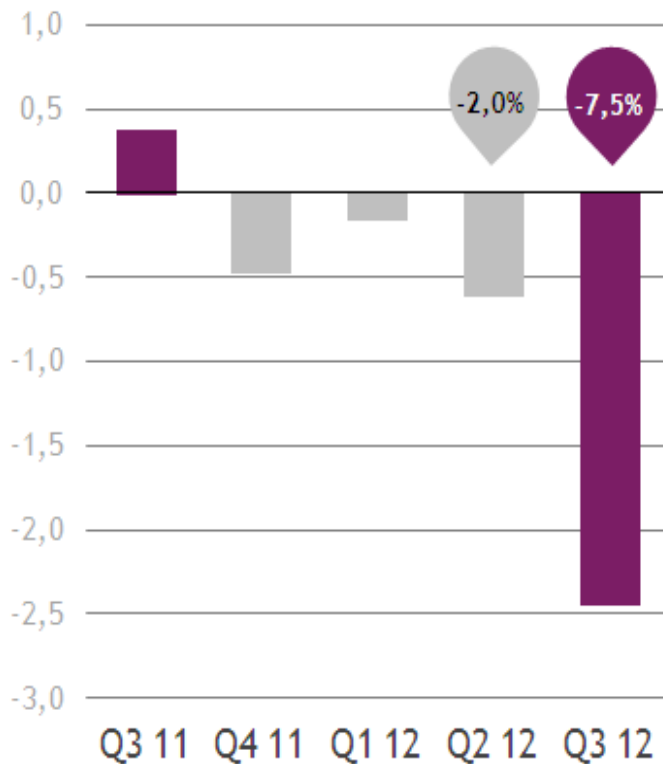
EBIT, MEUR
IFRS



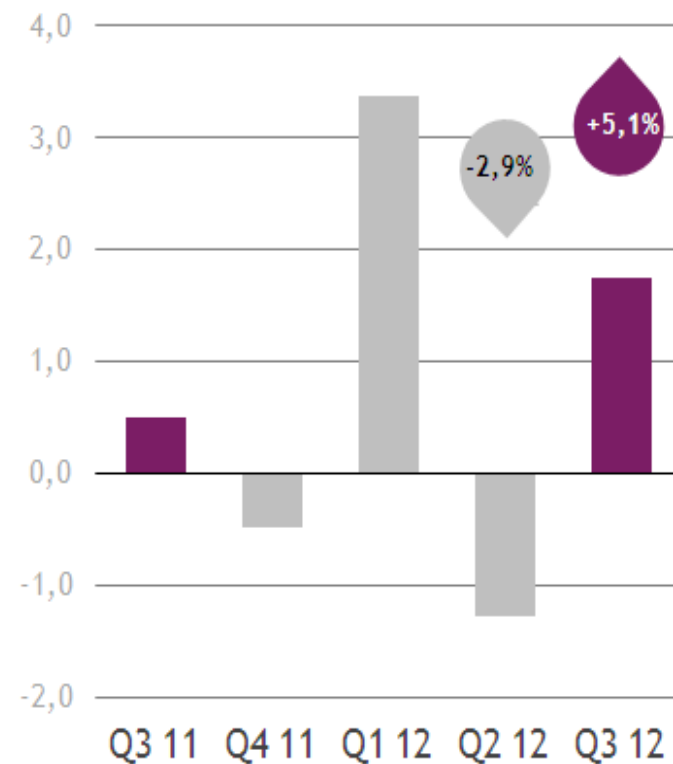
Advertising revenue grew due to acquisitions made

IFRS

Circulation revenue, change MEUR & %



Advertising revenue, change MEUR & %

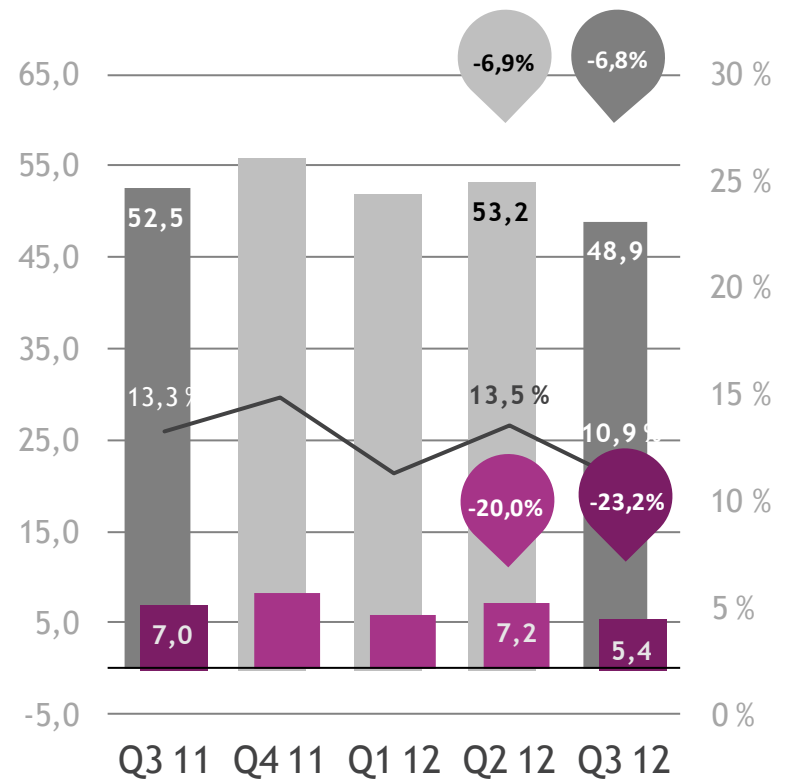


Newspapers Q3

- Advertising sales declined by 5.6% (-2.3%) to MEUR 21.7 (22.9).
 - Advertising sales in print media fell by 8.1% (-3.6%).
 - Online advertising sales grew faster than market, 20.9% (13.6%).
- Circulation revenue decreased by 7.7% and amounted to MEUR 26.5 (28.7).
- Total expenses excl. non-recurring items were MEUR 43.6 (45.5).
- EBITDA excl. non-recurring items was MEUR 5.7 (7.3).
- Operating profit excl. non-recurring items was MEUR 5.4 (7.0).

Newspapers, revenue and EBIT MEUR & %

Excl. non-recurring items

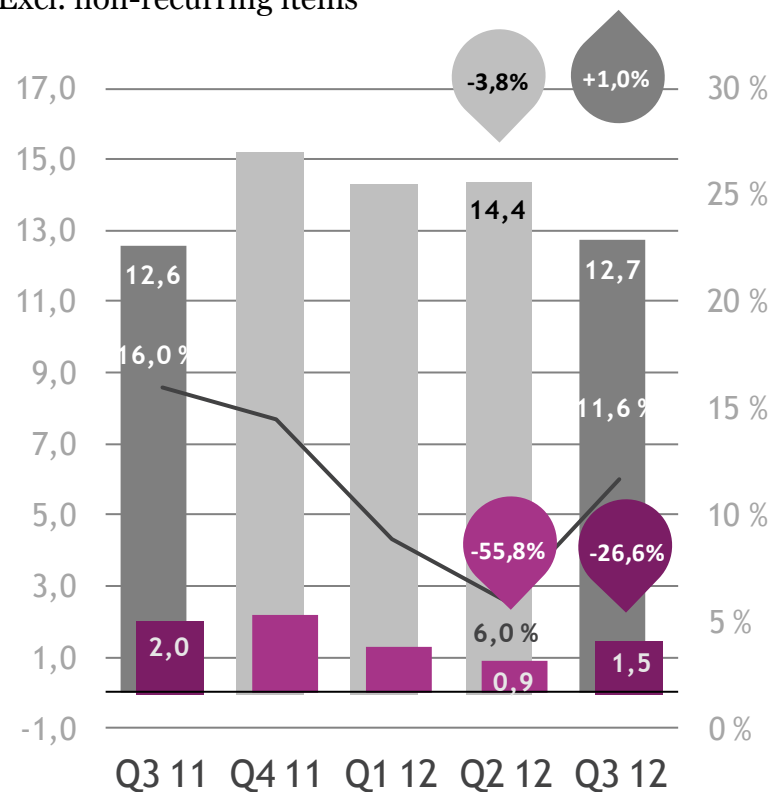


Kauppalehti Group Q3

- Advertising sales decreased by 6.5% (-12.9%) to MEUR 2.9 (3.2).
 - Online advertising declined by 13.0% (-10.7%).
- Circulation revenue decreased by 5.5% (+0.9%) to MEUR 3.5 (3.7).
- Content and service revenue grew to MEUR 6.2 (5.7).
- Total expenses were MEUR 11.2 (10.6).
- EBITDA excl. non-recurring items was MEUR 1.7 (2.2).
- Operating profit excl. non-recurring items was MEUR 1.5 (2.0).

Kauppalehti Group, revenue and EBIT, MEUR & %

Excl. non-recurring items

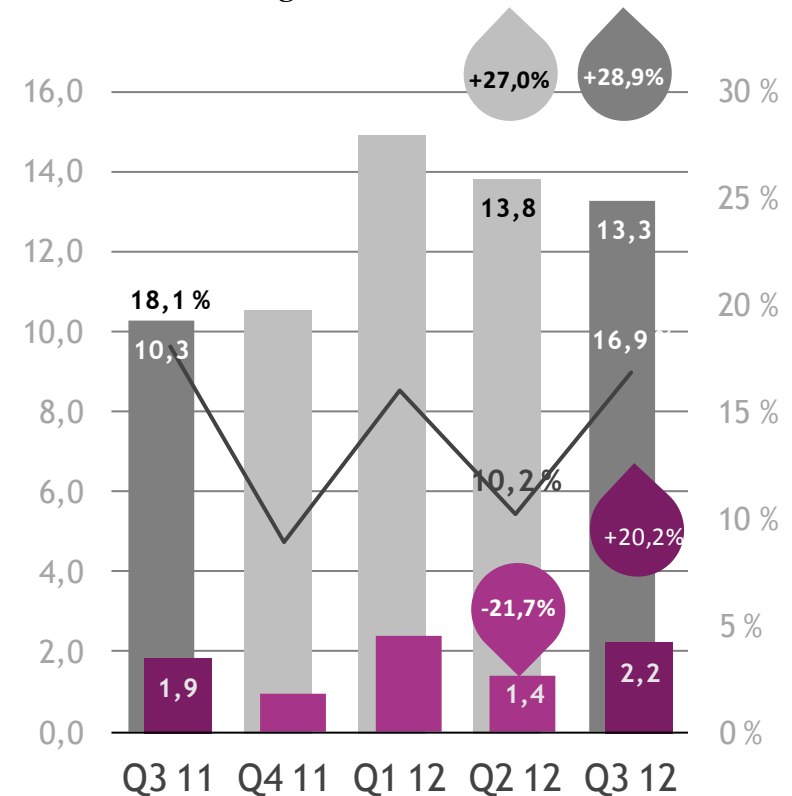


Digital Consumer Services Q3

- Growth in revenue was attributable to the business operations acquired in the beginning of the year and during the review period.
- Advertising sales for home sales decreased in the review period. Recruitment advertising began to decline toward the end of the review period.
- Total expenses excl. non-recurring items were MEUR 11.1 (8.4).
- EBITDA excl. non-recurring items was MEUR 3.4 (2.3).
- Operating profit excl. non-recurring items was MEUR 2.2 (1.9).

Digital Consumer Services, revenue and EBIT, MEUR & %

Excl. non-recurring items

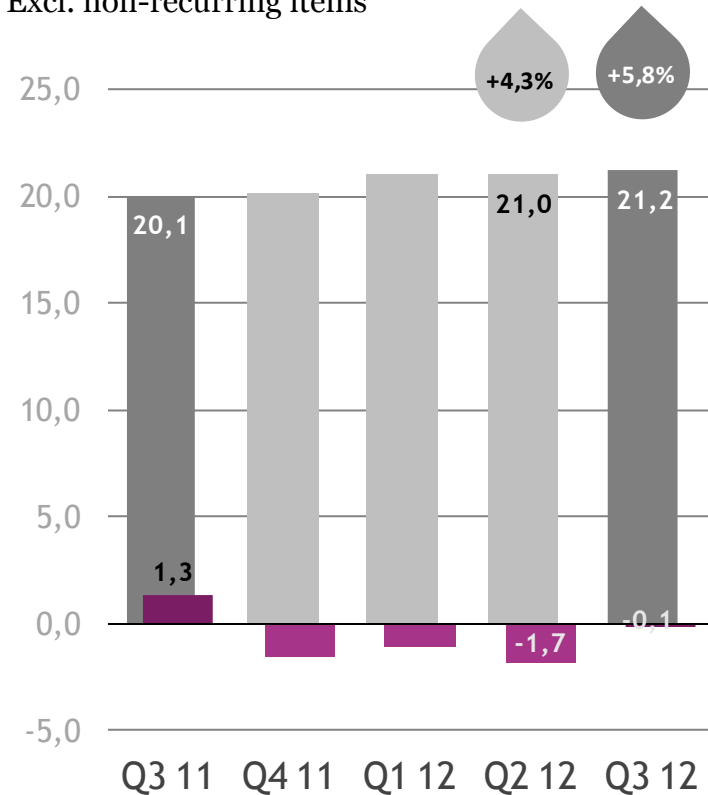


Other Operations Q3

- Revenue grew to MEUR 21.2, of which MEUR 1.6 (1.3) external revenue.
- Total expenses excl. non-recurring items were MEUR 21.4 (18.8).
- Due to the reorganisation of newspaper delivery operations at Pirkanmaa region, the number of employees will decrease by 13 full-time work years.
- Letter of intent signed for printing Hämeen Sanomat newspaper in the Tampere facility as of the beginning of 2014.

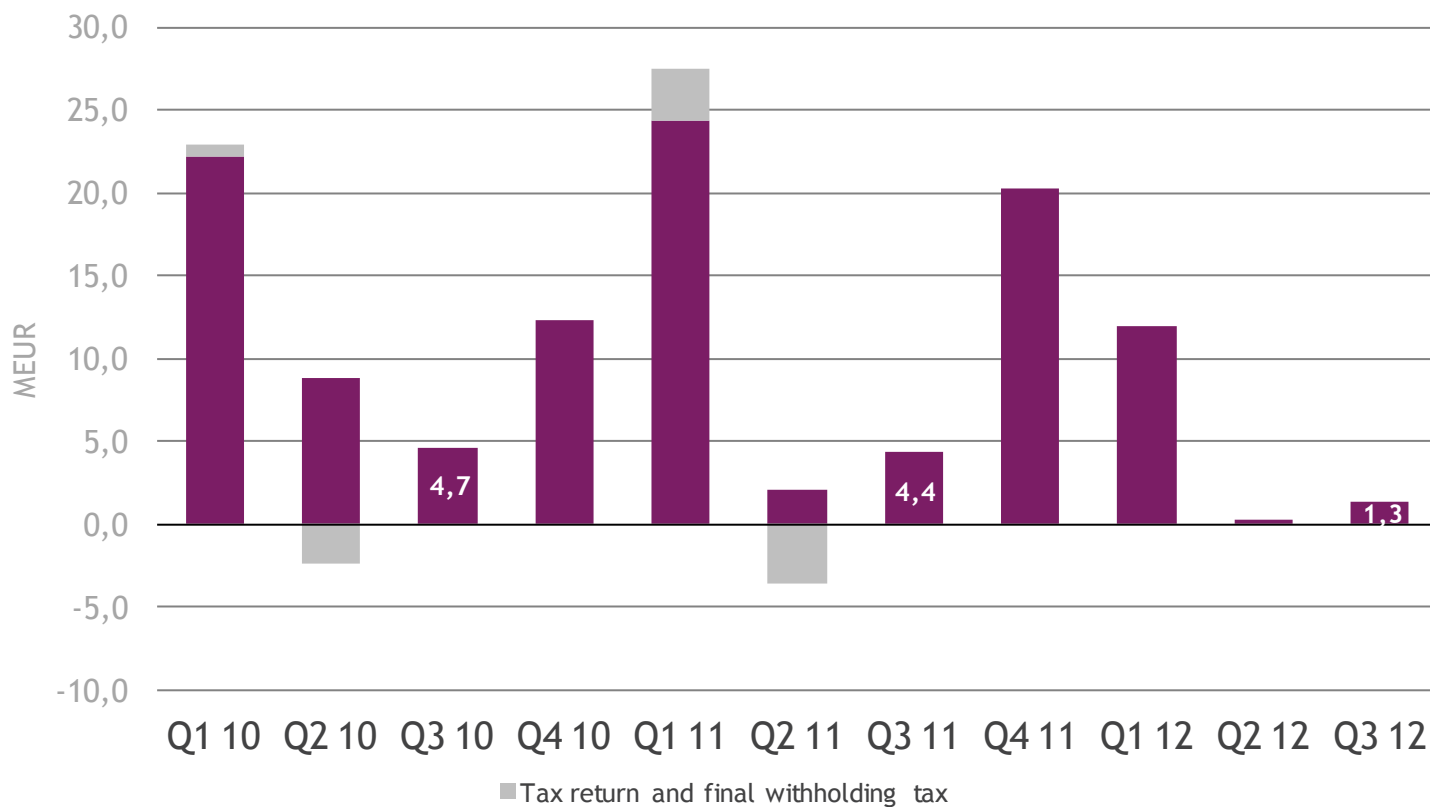
Other Operations, revenue and EBIT, MEUR & %

Excl. non-recurring items



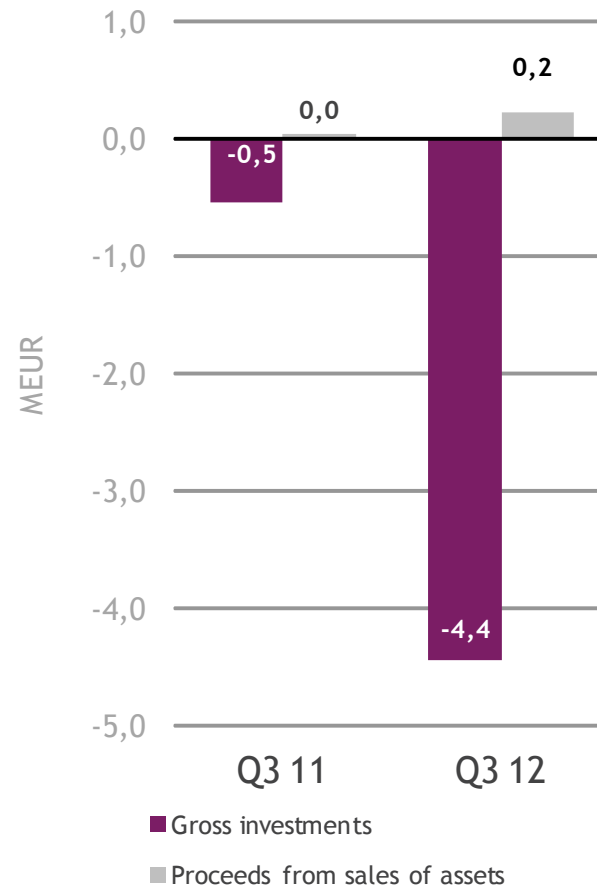
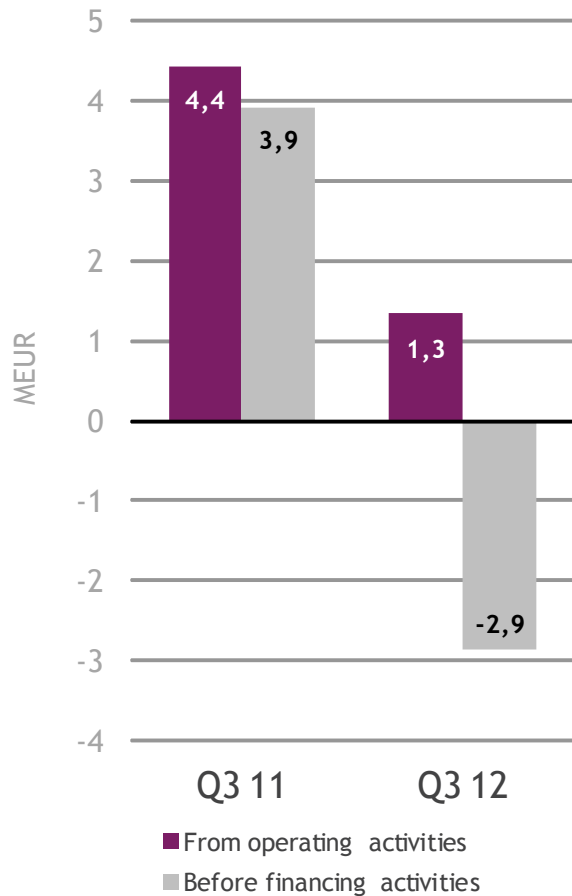
Cash flow from operating activities

IFRS

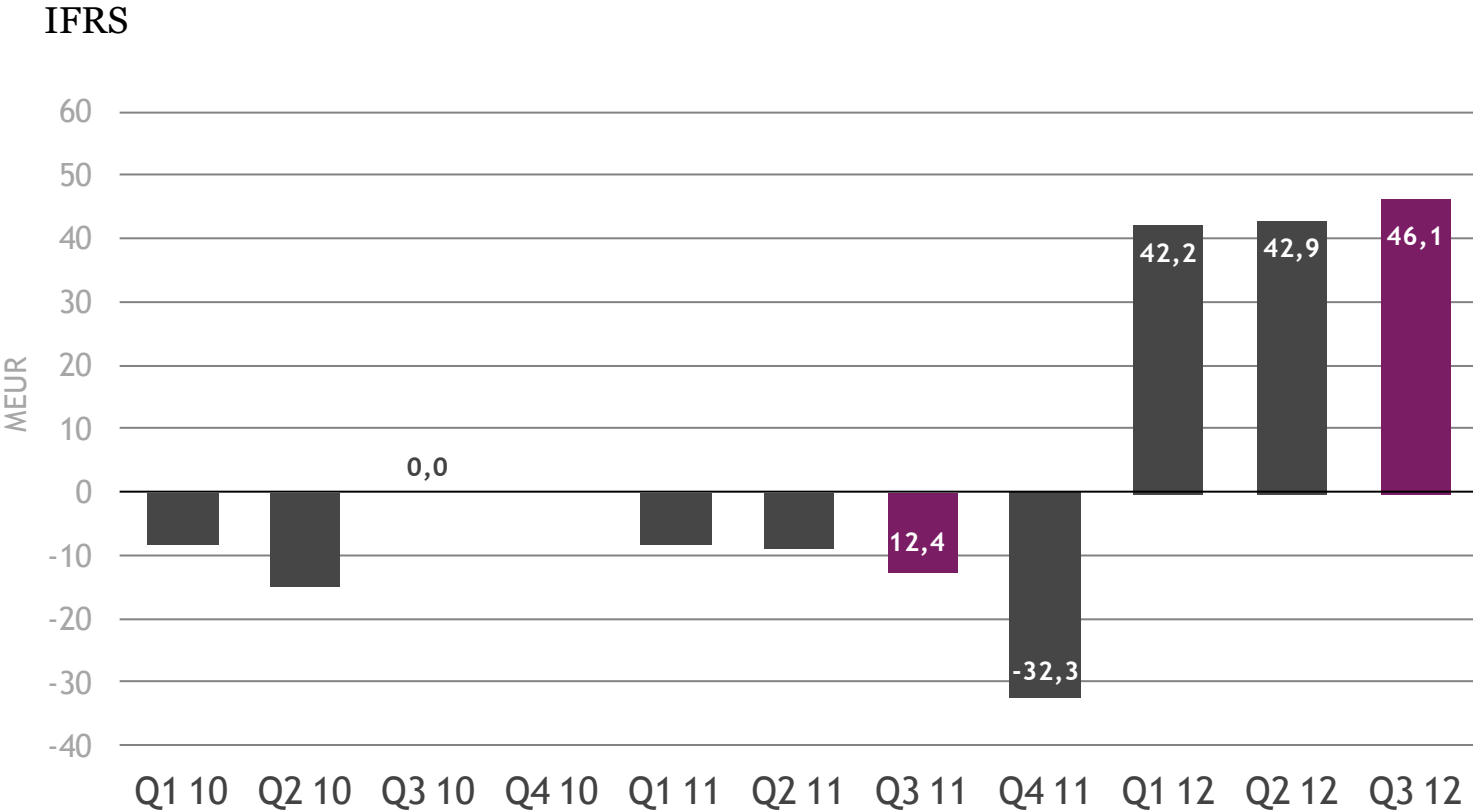


Cash flow and investments

IFRS



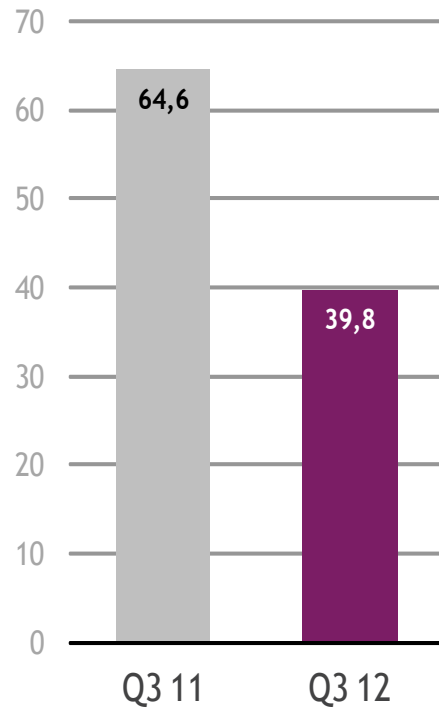
Net debt



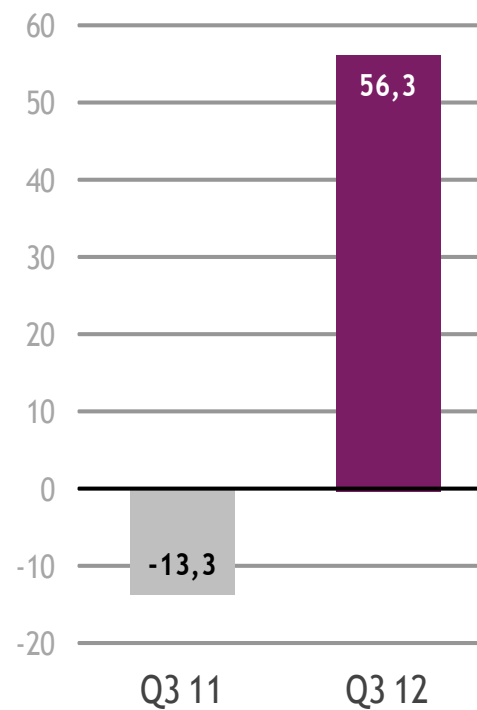
Key ratios

IFRS

Equity ratio, %



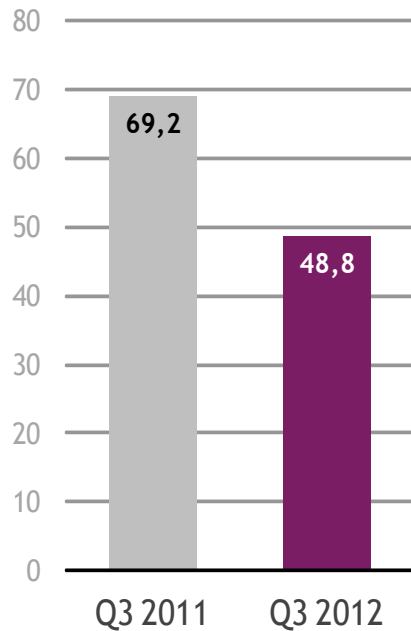
Gearing, %



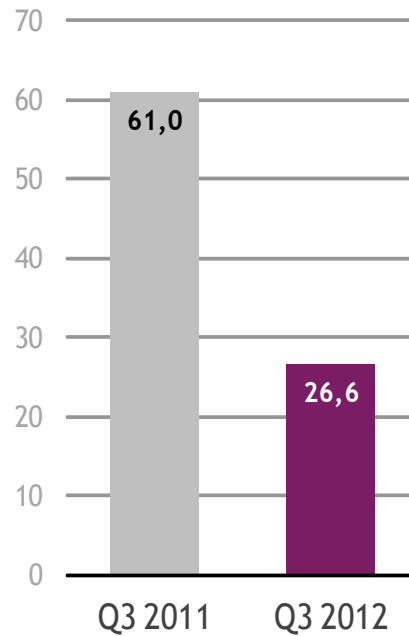
Key ratios

IFRS

ROE, %

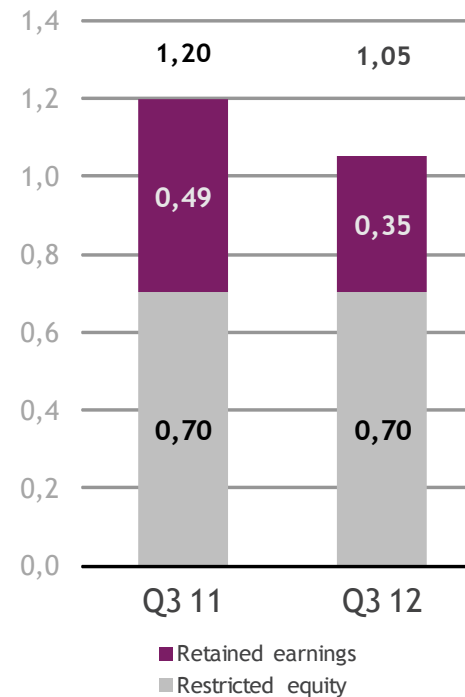
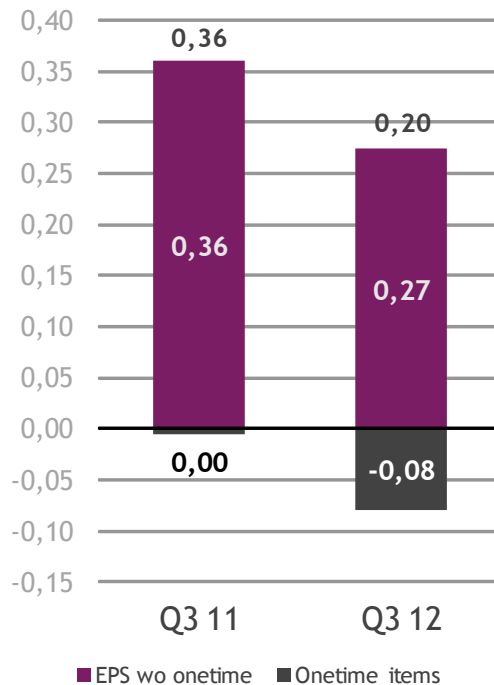


ROI, %



EPS and shareholders' equity per share

IFRS



Balance sheet

IFRS

MEUR	Q3 2012	Q3 2011
Intangibles and goodwill	91,7	40,5
Tangibles	37,7	24,1
Associated companies	33,6	35,4
Inventory	0,7	1,1
Receivables	40,1	41,9
Cash	20,9	20,9
Assets	224,7	163,8
Equity	81,9	93,1
Reserves-obligatory	0,4	1,0
Pension liabilities	2,4	2,6
lb debt	67,0	8,5
Non-lb debt	54,1	38,9
Advances received	18,8	19,7
Equity and liabilities	224,7	163,8

Key figures

MEUR	2012	2011	Change	2012	2011	Change	2011
	7-9	7-9	%	1-9	1-9	%	1-12
Revenue	75,2	75,1	0,2	237,4	234,9	1,1	316,2
Total expenses excluding non-recurring items	66,4	63,1	5,2	212,6	202,2	5,2	273,6
Ebitda excluding non-recurring items	12,0	14,2	-15,3	34,5	39,6	-13,0	51,9
Operating profit excluding non-recurring	8,9	12,0	-26,1	25,0	32,9	-23,9	42,9
% of revenue	11,8	16,0		10,5	14,0		13,6
Operating profit	8,1	12,4	-34,4	18,9	32,4	-41,6	42,0
% of revenue	10,8	16,5		8,0	13,8		13,3
Profit for the period	8,1	12,2	-33,6	15,3	28,0	-45,3	30,8
Acquired businesses							
Revenue	5,5	0,0		15,6	0,0		0,0
Ebitda	1,6	0,0		5,1	0,0		0,0
Operating profit	0,9	0,0		2,9	0,0		0,0

Outlook for 2012

October 25, 2012

Due to the uncertainty prevailing in the macroeconomic conditions of the Group's main markets, it is exceptionally difficult to estimate the development of circulation and advertising revenues. Digital services are expected to further increase their share of the media market. Alma Media expects that the change in value-added tax, effective since the beginning of 2012, may decrease the circulations of the Group's newspapers.

Alma Media repeats its estimate given in the interim report of July 20, 2012, according to which the company expects its full-year revenue for 2012 to increase from the 2011 level, primarily due to the acquisitions made. Operating profit excluding non-recurring items is expected to be lower than in 2011. Full-year revenue for 2011 was MEUR 316.2, operating profit excluding non-recurring items MEUR 42.9 and operating profit MEUR 42.0.



Thank you!