

FINANCIAL STATEMENTS BULLETIN 2006

Alma Media Group's full-year net sales totalled MEUR 301.9 (MEUR 285.9), representing growth of 5.6 %. The operating profit rose to MEUR 49.1 (MEUR 42.3), up 16 %. The Newspapers and Marketplaces businesses were very successful. Media sales for the Kauppalehti group's Kauppalehti business daily were weak. Market conditions are expected to remain similar to 2006. In 2007 net sales are expected to continue growing and operating profit excluding one-time items to reach at least the same level as in 2006.

- The Group's operating profit includes two one-time items entered in the fourth quarter: a capital gain, totalling MEUR 4.2, on the sale of properties in Kemi and Tampere, and cost provisions totalling MEUR 1.5 to cover the restructuring of the Kainuun Sanomat printing works and structural reorganization within Kauppalehti. One-time income in 2005 totalled MEUR 3.2 and one-time costs MEUR 2.9.

The Group's full-year profit before taxes amounted to MEUR 49.9 (MEUR 49.5). The same figure in the comparison year, 2005, includes two one-time items reported below the operating profit: a capital gain of MEUR 3.3 recognized by Alma Media on the associated company Talentum Oyj's sale of Satama Interactive Oyj, which increased Alma Media's share of this associated company's result, and a net total of MEUR 4.3 in financial income related to the Group's restructuring in 2005.

- Newspaper media sales picked up towards the end of the year. Aamulehti registered record media sales in euro terms in December. Iltalehti reached a circulation market share of 43.1 % between October and December. The full-year operating profit of the Newspapers unit was MEUR 38.4 (MEUR 38.9). The operating profit was depressed by the city paper Tori. A one-time provision of MEUR 0.4 was entered in the Newspapers segments' accounts on the restructuring of the Kainuun Sanomat printing works.

- The full-year operating profit of the Kauppalehti group decreased to MEUR 4.8 (MEUR 7.1) owing to weak media sales in the Kauppalehti newspaper. Personnel negotiations have been started in Kauppalehti Oy concerning the restructuring of operations and restoring the cost structure to a level corresponding to income. The Kauppalehti group recorded a one-time cost provision of MEUR 1.1 on the Kauppalehti restructuring. The previous year's operating profit included a MEUR 0.8 capital gain resulting from the dilution of the company's shareholding in Talentum Oyj following an acquisition by Talentum paid for partly in shares.

- The full-year operating profit recorded by Marketplaces more than doubled to MEUR 2.8 (MEUR 1.1). Net sales from continuing operations in Finland rose 23 % and from operations outside Finland 121 %.

Prospects in 2007

Market conditions are expected to remain similar to 2006. Hence net sales are expected to show further growth and the operating profit excluding one-time items to reach at least the same level as in 2006.

Dividend proposal

Alma Media Corporation's Board of Directors will propose to the Annual General Meeting on 8 March 2007 that a dividend of EUR 0.65 per share be paid on the financial year 2006. The dividend payment date is 20 March 2007.

President and CEO Kai Telanne:
NEWSPAPERS END THE YEAR STRONGLY

The Finnish newspaper sector enjoyed a strong end to the year with media sales growing by 5.2 % during the final quarter. The entire media market recorded growth of 4.4 % for the year. Media sales by Alma Media's Newspapers segment once again grew faster than the market average at 6.1 %. The number of visitors to our internet pages showed vigorous growth. Iltalehti's circulation figures and circulation market share increased clearly. The market share reached a record high in December, 44.7 %, representing an increase of 4.6 percentage points on the previous year.

The Kauppalehti group failed to reach its profit targets owing to weaker performance by the publishing company Kauppalehti Oy itself and especially to weak media sales in the Kauppalehti paper. On the other hand, Kauppalehti's subsidiaries all showed good business development. At the end of the year we started negotiations concerning all Kauppalehti Oy employees in order to streamline its multimedia operations and to restore its finances to a healthy level.

The Marketplaces segment continued to grow strongly. Domestic operations grew by 27 % between October and December, and foreign operations by 190 %. Domestic operations were driven by the Etuovi.com online home-buying service and printed papers, while abroad the star performers were City24 and the Bovision companies acquired in Sweden. Profitability in Finland improved.

Last year the company paid shareholders dividends and a capital repayment totalling MEUR 48.5. Free cash flow in 2006 brought MEUR 45.2 into the company. Alma Media wishes to continue paying a good annual dividend and the Board of Directors proposes a dividend of 0.65 euros per share, totalling MEUR 48.5.

ALMA MEDIA CORPORATION

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The FY2006 presentation material in English will be available from 11 am at <http://www.almamedia.fi/home>. A webcast will begin at 1.00 pm and last about 20 minutes. A conference call will begin at 1.30 pm. The webcast can be followed at <http://www.almamedia.fi>. To participate in the conference call, please call +44-20 7162 0025.

Alma Media is a profitably growing and internationally expanding company that invests in the future of newspapers and the online media. Its best known products are Aamulehti, Iltalehti, Kauppalehti and Etuovi.com.

Net sales in 2006 totalled EUR 302 million and the operating margin was 16 %. The company's share is listed in the Mid Cap segment of the OMX Nordic Exchange's Nordic List, trading code ALN1V. More information at <http://www.almamedia.fi/home>

ALMA MEDIA GROUP'S FINANCIAL STATEMENTS BULLETIN JANUARY - DECEMBER 2006

Changes in Group structure compared to 2005

On 1 July 2006 Kauppalehti raised its holding in TietoEnator 121 Oy from 49 % to 100 %. The company was renamed Kauppalehti 121 Oy and has annual net sales of around MEUR 9.

Alma Media Lehdentekijät, part of the Kauppalehti group, acquired Finnish Business Communications Ltd on 1 July 2006. The company has annual net sales of about MEUR 2.5.

Bovision AB and Objektvision AB were acquired for the Marketplaces segment on 1 July 2006. The aggregate net sales of the two companies is approximately MEUR 1.7.

Consolidated net sales and result October-December 2006

Consolidated net sales between October and December totalled MEUR 82.9 (MEUR 75.6) and the operating profit was MEUR 16.0 (MEUR 14.8).

The Group's circulation income rose 6.5 % to MEUR 32.9 (MEUR 30.9), driven primarily by an increase in the weekday price of the Iltalehti daily tabloid to 1.20 (1.0) euros. The fourth quarter was a good one for media sales, which reached MEUR 40.8 (MEUR 37.8), representing growth of 8.0 %.

The Newspapers segment recorded an operating profit between October and December of MEUR 10.8 (MEUR 11.9). The operating profit was depressed by the city paper Tori and the costs of Aamulehti's 125th anniversary. A MEUR 0.4 provision was entered in the Newspapers segment's accounts to cover one-time restructuring costs at the Kainuun Sanomat printing works.

The Kauppalehti group's October-December operating profit declined to MEUR 0.8 (MEUR 3.9) owing to weak media sales by the Kauppalehti paper. Personnel negotiations have been started in the publishing company Kauppalehti Oy aimed at reorganization. A MEUR 1.1 provision was recorded in the Kauppalehti group accounts to cover the one-time costs arising from this reorganization. The operating profit in 2005 included a MEUR 0.8 capital gain arising from the dilution of Alma Media's holding in Talentum Oyj.

Net sales from Marketplaces' operations in Finland, its domestic market, grew by 27 % and from operations outside Finland by 190 %. Growth in foreign operations was driven by the presence of the Bovision companies in Sweden and growth recorded by the City24 companies in Estonia and Lithuania. In Finland, the largest increases in business volume were evident in the Etuovi.com online home-buying service, 52 %, and the Monster.fi online recruitment service, 30 %.

The October-December operating profit includes a MEUR 4.2 capital gain on the sale of properties in the cities of Kemi and Tampere.

Consolidated net sales and result 2006

The Group's net sales for the full year 2006 amounted to MEUR 301.9 (MEUR 285.9) and the operating profit was MEUR 49.1 (MEUR 42.3).

The Group's circulation sales rose 4.2 % to MEUR 125.5 (MEUR 120.4) and media sales grew 5.4 % to MEUR 146.3 (MEUR 138.8). The volume of printing contracts declined once again. Other sales increased 22.5 % to MEUR 27.6 (MEUR 22.6).

The full-year operating profit was increased by the capital gain of MEUR 4.2 on the sale of the Kemi and Tampere properties. The operating profit was reduced by restructuring costs, MEUR 1.5 in all, arising from restructuring of the Kainuun Sanomat printing works and within Kauppalehti Oy.

In the comparison year the operating profit was increased by one-time income comprising a MEUR 0.8 capital gain on the dilution of the Talentum Oyj holding, a capital gain of MEUR 1.2 on the sale of the NWS unit, and compensation totalling MEUR 1.2 awarded to Alma Media and paid by Edita Oyj in arbitration proceedings related to Acta Print Oy.

Restructuring costs in the Group reduced the comparison year's operating profit by MEUR 2.9.

In the comparison year, Alma Media's result from associated companies was boosted by a capital gain of MEUR 3.3 recorded by Talentum Oyj on the sale of Satama Interactive Oyj, and its financial income was increased by MEUR 5.9 in receivables from the Broadcasting divestment.

A signing fee of MEUR 1.6 increased financial expenses in the comparison year.

Prospects in 2007

Market conditions are expected to remain similar to 2006. Hence net sales are expected to show further growth and the operating profit excluding one-time items to reach at least the same level as in 2006.

Market conditions

Overall, conditions in the Finnish economy continued to be good. The consumer confidence index was clearly higher in December than on average. Media advertising rose 3.7 % according to TNS Gallup. Compared to the previous year, newspaper advertising grew 2.5 %, whereas advertising in business papers declined by 2 %. Online media advertising rose 25.7 %.

Of the major advertising businesses, advertising expenditure was increased by the classified advertising sectors recruiting (+ 17.6 %), vehicles (+ 8.4 %) and homes (+ 9.3 %). Within the homes and living segment, furniture advertising was given priority, showing growth of 41.3 %. The major businesses that reduced advertising expenditure were travel (- 1.8 %) and teleservices. Advertising of teleservices fell 23.3 % for the whole year but increased by 6.8 % in newspapers between October and December.

Within the circulation areas of Alma Media's newspapers, media sales were boosted by the opening of new shopping complexes: Ideapark in Pirkanmaa, and a shopping mall in Haaparanta where the major advertiser is Ikea.

The daily tabloid circulation market declined in 2006 by almost 3 %, principally in the Helsinki metropolitan area.

ALMA MEDIA GROUP

KEY FIGURES	2006	2005	2006	2005
MEUR	10-12	10-12	1-12	1-12
Net sales*	82.9	75.6	301.9	285.9
Operating profit*	16.0	14.8	49.1	42.3
% of net sales	19.3	19.6	16.3	14.8
Net financial expenses*	0.0	0.4	0.5	-2.7
Net financial expenses*, % of net sales	0.0	0.5	0.2	-1.0
Share of associated companies' result*	0.1	0.8	1.2	4.5
Balance sheet total			199.7	243.6
Gross capital expenditure*	3.4	3.2	19.6	19.7
Gross capital expenditure*, % of net sales	4.2	4.2	6.5	6.9
Equity ratio			61.3	54.5
Gearing, %			-5.6	-10.5
Interest-bearing net debt			-6.5	-13.2
Interest-bearing liabilities			21.7	56.4
Non-interest-bearing liabilities			62.7	60.4
Average personnel, calculated as full-time employees, excl. delivery staff*	1 929	1 766	1 901	1 808
Average no. of delivery staff*	887	834	857	900
Earning/share, EUR (basic)*	0.16	0.16	0.50	0.52
Earnings/share, EUR (diluted)*	0.16	0.16	0.50	0.52
Cash flow from operating activities, EUR *	0.11	0.14	0.63	0.45
Shareholders' equity/share, EUR			1.54	1.69
Market capitalization			690.2	573.0
Average no. of shares (1,000 shares)				
- basic	74 613	74 474	74 613	74 474
- diluted	74 629	74 474	74 613	74 474
No. of shares at end of period (1,000 shares)	74 613	74 613	74 613	74 613

* applies to continuing operations

The figures in the tables are independently rounded.

NET SALES BY SEGMENT, MEUR	2006 10-12	2005 10-12	2006 1-12	2005 1-12
Continuing operations:				
Newspapers	58,2	55,4	217,9	211,6
Kauppalehti group	19,0	15,9	62,6	53,8
Marketplaces	6,4	5,1	23,1	22,7
Other operations and eliminations	-0,7	-0,8	-1,7	-2,2
Continuing operations, total	82,9	75,6	301,9	285,9
Discontinued operations, total				67,2
Adjustments and eliminations				-4,6
<u>Total</u>	<u>82,9</u>	<u>75,6</u>	<u>301,9</u>	<u>348,5</u>

OPERATING PROFIT/LOSS BY SEGMENT, MEUR	2006 10-12	2005 10-12	2006 1-12	2005 1-12
Continuing operations:				
Newspapers	10,8	11,9	38,4	38,9
Kauppalehti group	0,8	3,9	4,8	7,1
Marketplaces	0,8	0,2	2,8	1,1
Other operations and eliminations	3,7	-1,2	3,1	-4,8
Continuing operations, total	16,0	14,8	49,1	42,3
Discontinued operations, total				3,7
Alma Media Group before capital gain				46,0
Capital gain from Broadcasting				324,5
<u>Total</u>	<u>16,0</u>	<u>14,8</u>	<u>49,1</u>	<u>370,5</u>

NEWSPAPERS

Newspapers, key figures (MEUR)	2006 10-12	2005 10-12	2006 1-12	2005 1-12
Net sales	58,2	55,4	217,9	211,6
Circulation sales	26,4	24,7	101,8	98,1
Media advertising sales	28,8	27,1	104,5	100,4
Printing sales	1,7	2,2	6,2	8,0
Other net sales	1,3	1,3	5,4	5,1
Operating profit	10,8	11,9	38,4	38,9
Operating margin, %	18,5	21,6	17,6	18,4
Gross capital expenditure	0,9	1,9	4,1	7,3
Average personnel, calculated as full-time employees, excl. delivery staff	1 189	1 179	1 220	1 203
No. of delivery staff	887	834	857	900

The publishing activities of 35 newspapers are reported in the Newspapers segment. The largest are the regional paper Aamulehti and the daily tabloid Iltalehti.

The segment's net sales were MEUR 217.9 (MEUR 211.6) and the operating profit was MEUR 38.4 (MEUR 38.9).

Media sales in the Newspapers segment were more buoyant than in the Finnish newspaper sector on average, up 4.1 % compared to the industry average of 2.5 %. Aamulehti reached an all-time high in media sales in December, this growth being largely attributable to the opening of the Ideapark shopping centre on 1 December 2006 and to its spin-off effects. Iltalehti's media sales were boosted by the success of the online website Iltalehti.fi. The Northern Papers increased their media sales at the end of the year, helped in part by the opening of a new shopping mall and Ikea in the town of Haaparanta.

The segment's operating profit was depressed by the town paper Tori, Aamulehti's Sunday supplements, and the costs of Aamulehti's 125th anniversary celebrations. Aamulehti discontinued its book publishing unit during the autumn.

Personnel negotiations concerning the entire workforce of the Kainuun Sanomat printing works (about 40 employees) were started on 7 December 2006. A MEUR 0.4 one-time cost provision was entered in December.

Iltalehti increased the price of its weekday issue on 6 November 2006 from 1.0 to 1.20 euros. Iltalehti's market share in December was record-high. The paper's good circulation development was supported by the Iltalehti Ilona supplement launched in March. The market share for the full year was 41.4 %, (40.0 %).

Kokkolan Sanomat was added to the Local Newspapers chain on 1 September 2006.

Jouko Jokinen began as publisher of Satakunnan Kansa on 1 June 2006.

KAUPPALEHTI GROUP

Kauppalehti group key figures, MEUR	2006	2005	2006	2005
	10-12	10-12	1-12	1-12
Net sales	19.0	15.9	62.6	53.8
Circulation sales	6.5	6.2	23.7	22.4
Media advertising sales	6.8	6.9	22.1	23.1
Other net sales	5.7	2.9	16.7	8.4
Operating profit	0.8	3.9	4.8	7.1
Operating margin, %	4.0	24.7	7.7	13.2
Gross capital expenditure	0.5	0.1	6.4	8.1
Average personnel, calculated as full-time employees	535	420	496	418

The Kauppalehti group specializes in producing business and financial information. Its best known title is Finland's leading business daily Kauppalehti. The group also includes Alma Media Lehdentekijät (contract publishing) and the direct marketing company Kauppalehti 121.

Net sales of the Kauppalehti group totalled MEUR 62.6 (MEUR 53.8) and its operating profit was MEUR 4.8 (MEUR 7.1).

Kauppalehti group's net sales were increased compared to the previous year by the new units Kauppalehti 121 and Finnish Business Communications Ltd from 1 July 2006, and also by increased sales in the ePortti, Lehdentekijät and BNS units.

The decrease in Kauppalehti group's operating profit was attributable to weak media sales in the Kauppalehti paper, down 7.3 % on the previous year. The Presso paper's media sales improved towards the end of the year. Kauppalehti's circulation volume and income developed positively.

Kauppalehti Oy announced the start of personnel negotiations concerning all its employees on 27 December 2006. These are expected to lead to a reduction of 35-40 employees. Restructuring costs of MEUR 1.1 were recorded in the fourth-quarter accounts.

The previous year's operating profit included a MEUR 0.8 capital gain related to the dilution of the Talentum Oyj holding.

Juha-Petri Loimovuori has headed Kauppalehti group since 1 November 2006.

MARKETPLACES

Marketplaces key figures, MEUR	2006	2005	2006	2005
	10-12	10-12	1-12	1-12
Net sales	6.4	5.1	23.1	22.7
Operations in Finland	5.1	4.0	19.7	16.1
Operations outside Finland	1.2	0.4	3.3	1.5
Other operations *		0.7		5.1
Operating profit	0.8	0.2	2.8	1.1
Profit margin, %	11.8	3.5	12.3	4.9
Gross capital expenditure	1.7	0.8	7.3	3.5
Average personnel, calculated as full-time employees	132	91	111	109

* Other operations includes the net sales of the NWS unit and New Ventures unit for 2005. These units were divested during 2005.

The Marketplaces unit reports Alma Media's classified services, which are produced on the internet and supported by printed products.

Net sales from Marketplaces amounted to MEUR 23.1 (MEUR 22.7) and the operating profit was MEUR 2.8 (MEUR 1.1).

Net sales from continuing operations in Finland rose 23 % and from foreign operations 121 %. In the latter case, sales were boosted by the inclusion of the Bovision companies from 1 July 2006, as well as growth in the City24 units in Estonia and Lithuania. In Finland, the highest growth was shown by Monster.fi, which raised its market share, and by the online service Etuovi.com.

In monetary terms the operating profit was boosted most of all by the Etuovi.com printed papers, and the Mascus and Monster services.

ASSOCIATED COMPANIES

Share of results of associated companies, MEUR	2006 10-12	2005 10-12	2006 1-12	2005 1-12
Newspapers		0.0		0.0
Kauppalehti group				
Talentum Oyj	0.2	1.7	0.7	5.4
Other associated companies	0.0	0.1	0.3	0.1
Marketplaces	0.0	0.0	0.0	0.0
Other operations				
Acta Print Oy	-0.2	-1.5	-0.4	-1.7
Other associated companies	0.1	0.4	0.6	0.7
Total	0.1	0.8	1.2	4.5

The Group's holding in Talentum Oyj, reported under the Kauppalehti group, is 29.9 %. and in Acta Print Oy, reported under Other operations, 36.0 %.

Balance sheet and financial position

Almanova's purchase of Alma Media shares was treated as a reverse acquisition by the Financial Supervision Authority in its decision released on 26 January 2006. This means that the carrying values in the consolidated financial statements are the same as those for the old Alma Media and carried through to the new company after the merger. Hence the balance sheet total for the new Alma Media on 7 November 2005 is MEUR 247.

The balance sheet on 31 December 2006 totalled MEUR 199.7 (31 December 2005: MEUR 243.6). The total was reduced by the maturity and repayment on 4 October 2006 of the company's MEUR 30 medium-term notes, a dividend payment of EUR 0.12 per share on 20 March 2006, and a capital repayment to shareholders on 23 August 2006 amounting to EUR 0.53 per share. The company's equity ratio rose to 61.3 % (31 December 2005: 54.5 %).

Operating capital increased during the fourth quarter by MEUR 5.1 owing to later than usual invoicing of December media sales which fell due in January this year.

The Group's interest-bearing is denominated in euros and therefore does not require hedging against exchange rate differences.

Capital expenditure

Gross capital expenditure for the full year totalled MEUR 19.6 (19.7). Acquisitions accounted for over half of this total, the largest being a 51 % holding in TietoEnator 121 Oy for an acquisition price of MEUR 3.4 (49% of the company acquired in 2005), and the acquisition of the Bovision companies in Sweden.

Research and development costs

Research and development costs in 2006 amounted to MEUR 1.7 (3.1). Of this total, MEUR 1.2 was capitalized and MEUR 0.5 expensed.

Risks and risk management

The most important strategic risks contingent on Alma Media's business operations are a significant drop in the readerships of its newspapers and a critical decline in retail advertising. The major operational risks are disturbances in information technology systems and telecommunication, and an interruption of printing operations. The company's financial risks are detailed in the notes to the financial statements.

Alma Media's risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management function.

Administration

Alma Media's annual general meeting, held on 8 March 2006 elected the following to the Board of Directors: Lauri Helve, Matti Häkkinen, Matti Kavetvuo, Kai Seikku, Kari Stadigh and Harri Suutari. The Board elected Kari Stadigh as its chairman and Matti Kavetvuo as its deputy chairman.

The meeting appointed KPMG Oy Ab as the company's auditors.

The company applies the recommendations (entry into force on 1 July 2004) prepared by HEX Plc, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industries EK concerning the corporate governance of listed companies, subject to the following derogations:

- Nomination committee (Recommendation 31) Within the Alma Media Group, this committee is known as the Election Committee. The Board of Directors does not appoint members to the committee; the committee's members are appointed from the company's principal shareholders.
- Compensation committee (Recommendations 25 and 34) The Board of Directors does not appoint members to the Compensation Committee; under the Board of Directors' rules of procedure, the members of the committee are the chairman and deputy chairman of the Board of Directors.

Information on the company's corporate governance are given in full and regularly updated on the company's website
<http://www.almamedia.fi/corporategovernancesta>

The company also applies the Helsinki Exchange's insider guidelines which came into force on 1 January 2006.

Personnel

The average number of employees, excluding newspaper distribution staff and calculated as full-time employees, increased to 1,901 (1,808). The average number of distribution staff totalled 857 (900). Salaries and bonuses paid amounted to altogether MEUR 86.2 (85.7).

The Alma Media share

Trading in Alma Media's shares has been lively. Altogether 47.6 million shares were traded on the Helsinki Stock Exchange during the year, representing 63.8 % of the total number of shares. The lowest quotation in the year was EUR 6.90, the highest was EUR 9.95 and the closing price was EUR 9.25. The highest quotation was reached on 21 December 2006 after the company announced that it was engaged in merger talks with KeskiSuomalainen Oyj. The company subsequently issued a release on 22 December 2006 that these talks had been terminated after no conclusion was reached.

The Helsinki Exchanges ended trading in trading lots in October 2006. The Alma Media share is now traded on the Nordic Mid Cap List of the OMX Helsinki stock exchange, introduced in October 2006.

The company's market capitalization on 29 December 2006 was MEUR 690.2 (MEUR 573.0).

The company had 4,404 registered shareholders on the balance sheet date. There were 11,154,585 nominee-registered shares, or 15.0 % of the total number of shares.

The company does not own its own shares and it has no authorization to purchase its own shares in public trading.

Option rights

The annual general meeting on 8 March 2006 approved a three-stage option programme (option rights 2006A, 2006B and 2006C), disapplying the pre-emptive subscription right of the shareholders, under which stock options would be granted to the managements of Alma Media Corporation and its subsidiaries as a scheme for ensuring personnel's motivation and long-term commitment to the company. Altogether 1,920,000 stock options may be granted in three lots of 640,000 each, and these may be exercised to subscribe for at most 1,920,000 Alma Media shares.

So far 515,000 of the 2006A options have been issued to Group management. A further 65,000 options have been issued to the Group's subsidiaries for granting to new personnel by the Board of Directors. If all the subscription rights were exercised, this programme would dilute the holdings of the earlier shareholders by 2.5 %.

The share subscription periods and prices under the scheme are:

2006A: 1 April 2008-30 April 2010, average trade-weighted price 1 April-31 May 2006

2006B: 1 April 2009-30 April 2011, average trade-weighted price 1 April-31 May 2007

2006C: 1 April 2010-30 April 2012, average trade-weighted price 1 April-31 May 2008

The subscription price of shares that may be subscribed under these stock option rights will be reduced by the amount of dividends and capital repayments decided after the start of the period determining the subscription price and before the subscription of shares, on the settlement date for each dividend payment or capital repayment. The current subscription price of the 2006A option after the capital repayment in 2006 is EUR 7.13 per share.

The Board of Directors is authorized until 8 March 2007 to decide on raising one or more convertible bond loans, and/or on raising the share capital with one or more rights issues provided that, when converting the convertible bonds, and/or when issuing new shares, at most 14,922,000 shares may be issued and the share capital may be raised by at most 8,953,200 euros.

This authorization includes the right to disapply the pre-emptive right of the shareholders provided that the company has weighty financial grounds for so doing, such as the need to finance or execute acquisitions or other corporate arrangements or to motivate the personnel.

Liquidity providing

Alma Media Corporation and eQ Pankki Oy have made a liquidity providing contract under which eQ Pankki Oy guarantees bid and ask prices for the shares with a maximum spread of 3% during 85% of the exchange's trading hours. The contract applies to a minimum of 2,000 shares.

Flagging notices

17 July 2006: Oy Herttaässä Ab announced that it had made forward contracts corresponding to a holding of 4.88 % maturing on 19 December 2006. These would raise the company's total holding to over 10 %.

19 July 2006: Capital Group's holding decreased to 3.7 %.

21 August 2006: Skandinaviska Enskilda Banken's holding rose to 5 %.

13 September 2006: Procomex S.A. and Helsingin Mekaanikontalo Oy announced that their combined holding would rise to 5 % through forward contracts maturing on 19 December 2006.

10 November 2006: Evli group increased its holding to 5.6 %

18 December 2006: Evli group reduces its holding to 2.9 %

The Procomex and Helsingin Mekaanikontalo and the Herttaässä forward contracts matured on 19 December 2006; the former two announced that their holding would increase to 5 % and the latter that its holding would exceed 10 % on maturity. Both parties renewed their contracts and their registered holdings did not at the time exceed the flagging limits mentioned. The new maturity dates are 16 February 2007 (2.5 %) and 16 March 2007 (2.5 %) for Procomex and Helsingin Mekaanikontalo respectively, and 15 June 2007 (5.5 %) for Herttaässä.

Environmental impacts

Alma Media's operations have a small direct impact on the environment. However, the company is committed to continuously making its production and transport processes more environmentally sound and energy-efficient. Paper waste in the printing plants is minimized.

The company's main environmental impacts relate to its newspaper printing operations. These generate waste, which is recycled or taken to hazardous waste treatment plants. The company's operations comply with the permits granted by the relevant environmental centres.

Dividend proposal

Alma Media Corporation's Board of Directors will propose to the annual general meeting on 8 March 2006 that a dividend of 0.65 euros per share be distributed on the financial year 2006. The payment date is 20 March 2006.

Subsequent events

The company sold the property in Rovaniemi used by the Lapin Kansa newspaper to Varma Mutual Pension Insurance Company on 1 February 2007, recording a capital gain of MEUR 1.9 on the sale.

	2006	2005	2006	2005
INCOME STATEMENT, MEUR	10-12	10-12	1-12	1-12
Continuing operations:				
NET SALES	82.9	75.6	301.9	285.9
Other operating income	4.5	1.3	5.5	5.2
Operating expenses	-68.8	-59.8	-248.1	-238.2
Depreciation, amortization and impairment charges	-2.6	-2.4	-10.1	-10.5
OPERATING PROFIT	16.1	14.8	49.9	42.3
Financial income and expenses	0.0	-0.4	-0.5	2.7
Share of results in associated companies	0.1	0.8	1.2	4.5
PROFIT BEFORE TAX	15.9	15.1	49.6	49.5
Income tax	-4.3	-3.0	-12.5	-10.5
PROFIT FROM CONTINUING OPERATIONS	11.8	12.1	37.3	39.0
Income from discontinued operations		-0.1		1.4
Capital gain on Broadcasting disposal				324.5
NET PROFIT FOR THE PERIOD	11.8	12.0	37.3	365.0

	2006 10-12	2005 10-12	2006 1-12	2005 1-12
Distribution				
To the parent company shareholders	11.8	12.0	37.0	364.6
Minority interest	0.0	0.0	0.3	0.4
Earnings/share (EPS), EUR, continuing operations (basic)	0.16	0.16	0.50	0.52
Earnings/share (EPS), EUR, continuing operations (diluted)	0.16	0.16	0.50	0.52
EPS, EUR, discontinued operations, incl. Broadcasting capital gain (basic)				4.37
EPS, EUR, discontinued operations, incl. Broadcasting capital gain (diluted)				4.37

BALANCE SHEET, MEUR 31.12.2006 31.12.2005

ASSETS; CONTINUING OPERATIONS

NON-CURRENT ASSETS

Tangible assets	51.7	60.6
Intangible assets	9.7	7.4
Goodwill	30.2	18.9
Investments in associated companies	32.1	40.4
Other long-term investments	3.9	6.6
Deferred tax assets	4.1	4.8
Other receivables	4.8	5.3

CURRENT ASSETS

Inventories	1.8	1.5
Trade and other receivables	31.9	28.5
Cash and cash equivalents *)	28.2	69.6
<u>NON-CURRENT ASSETS HELD FOR SALE</u>	1.2	

ASSETS, TOTAL 199.7 246.6

BALANCE SHEET, MEUR 31.12.2006 31.12.2005

EQUITY AND LIABILITIES; CONTINUING
OPERATIONS

Parent company shareholders' equity	114.9	126.2
Minority interest	0.4	0.5
<u>SHAREHOLDERS' EQUITY, TOTAL</u>	115.3	126.7

LIABILITIES

Deferred tax liabilities	1.8	2.0
Long-term liabilities	30.0	31.3
<u>Current liabilities</u>	52.6	84.8

EQUITY AND LIABILITIES, TOTAL 199.7 243.6

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN - 30 DEC 2006

MEUR	Share capital	Share issue	Share premium fund	Re- tained earn- ings	Parent compa- ny's share	Mino- rity inte- rest	Equity, total
Equity 1. Jan. 2006	44.8	0.0	42.4	39.0	126.2	0.5	126.7
Cumulative translation differences				0.1	0.1		0.1
Share of assoc. company items recognized directly in equity				-0.1	-0.1		-0.1
Net income recognized directly in equity				0.0	0.0		0.0
Profit in the period				37.0	37.0	0.3	37.3
Net income entered for the period				37.0	37.0	0.3	37.3
Share-based payments				0.3	0.3		0.3
Dividend paid by parent company				-9.0	-9.0		-9.0
Capital repayment by parent company			-39.5		-39.5		-39.5
Dividend paid by subsidiaries						-0.3	-0.3
Dissolution of subsidiary						-0.2	-0.2
Equity 31 Dec. 2006	44.8	0.0	2.8	67.2	114.9	0.4	115.3

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN - 30 DEC 2005

MEUR	Share capital	Share issue	Share premium	Re- tained earn- ings	Parent compa- ny's share	Mino- rity inte- rest	Equity, total
Equity 1 Jan. 2005	26.5	1.8	50.8	66.8	145.8	2.1	147.9
Share of items recognized directly in associated company's equity				0.8	0.8		0.8
Net income recognized directly in equity				0.8	0.8		0.8
Profit in the period				364.6	364.6	0.4	365.0
Net income entered for the period				365.4	365.4	0.4	365.8
Establishment of Almanova Corporation	0.1		0.9		1.0		1.0
Almanova Corporation rights issue 28 April	5.2		47.4		52.7		52.7
Almanova Corporation rights issue 7 November	39.4		405.6		445.0		445.0
Impact on equity of reverse acquisition	-27.3		-470.4	-393.2	-890.9		-890.8
Listing costs			-1.6		-1.6		-1.6
Minority interest in subsidiaries sold						-1.8	-1.8
Dividend paid by subsidiaries						-0.1	-0.1
Share options exercised	0.9	-1.8	9.7		8.7		8.7
Other changes				0.1	0.1		
Equity 31 Dec. 2005	44.8	0.0	42.4	39.0	126.2	0.5	126.7

<u>CASH FLOW STATEMENT, MEUR</u>	<u>2006</u> <u>10-12</u>	<u>2005</u> <u>10-12</u>	<u>2006</u> <u>1-12</u>	<u>2005</u> <u>1-12</u>
Continuing operations:				
Operating activities				
Net profit for the period	11.8	12.0	37.3	39.0
Adjustments	3.9	2.2	18.2	8.8
Change in working capital	-5.2	-1.5	-3.8	1.3
Financial items and taxes	-2.6	-2.3	-5.1	-15.4
Net cash provided by operating activities	7.9	10.4	46.7	33.7
Cash flow from investing activities	8.0	-1.8	-1.5	-12.0
Cash flow before financing activities	15.8	8.6	45.2	21.7
Cash flow used in financing activities	-30.6	-397.9	-86.5	-438.1
Discontinued operations:				
Cash flow from operating activities		0.0		-1.3
Cash flow from investing activities		345.7		383.2
Cash flow used in financing activities		0.0		81.6
Change in cash and cash equivalents (increase +/decrease -)	-14.7	-43.6	-41.4	47.1
Cash and cash equivalents at start of period	42.9	113.2	69.6	22.5
Cash and cash equivalents at close of period	28.2	69.6	28.2	69.6
<u>GROUP INVESTMENTS. MEUR</u>	<u>2006</u> <u>10-12</u>	<u>2005</u> <u>10-12</u>	<u>2006</u> <u>1-12</u>	<u>2005</u> <u>1-12</u>
Gross capital expenditure, continuing operations	3.4	3.2	19.6	19.7
Gross capital expenditure, discontinued operations				2.7
Gross capital expenditure on fixed assets, total	3.4	3.2	19.6	22.4
ACQUIRED BUSINESSES during 1-9/2006, MEUR	Book value before consolidation	Fair values used in consolidation		
Tangible assets	0.2	0.2		
Intangible assets	0.1	2.6		
Receivables	2.0	2.0		
Cash and cash equivalents	0.9	0.9		
Assets total	3.1	5.6		
Deferred tax liabilities		0.7		
Current liabilities	1.9	1.9		
Total liabilities	1.9	2.6		
Net assets	1.2	3.0		
Goodwill arising in acquisition		8.1		
Acquisition cost		11.1		
Cash and cash equivalents of acquired operations		0.9		
Impact on cash flow		10.2		

During 2006 the following companies were acquired: Autoinfo, Apartament.pl housing portal, Bovision AB and Objektvision AB for the Marketplaces segment. For Kauppalehti group segment Mediaskopas, Finnish Business Communications Ltd and the remaining (51 %) holding of Kauppalehti 121 Oy. For the Newspapers segment Kokkolan Sanomat.

GROUP CONTINGENT LIABILITIES, MEUR	31.12.2006	31.12.2005
Collateral for own commitments:		
Chattel mortgages	0.1	0.0
Collateral for others:		
Guarantees	0.0	2.2
Other commitments:		
Commitments based on agreements	0.1	0.1
Minimum rent payable on other rent agreements:		
Within 12 months	6.1	4.8
Within 1-5 years	14.6	13.3
After 5 years	13.0	13.2
Total	33.8	31.3

The Group also has certain purchasing commitments based on IFRIC 4 that include another rental component as ref. to in IAS 17.

7.7	9.6
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GROUP DERIVATIVE CONTRACTS. MEUR	31.12.2006	31.12.2005
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Raw material derivatives		
Fair value *		0.0
Amount. tonnes		5 000
Nominal value		2.6

Share options		
Fair value *		0.8
Nominal value		2.6

* The fair value represents the yield that would have arisen if the derivative positions had been cleared at the balance sheet date.

MAIN ACCOUNTING PRINCIPLES (IFRS)

This interim report has been prepared applying the recognition and measurement principles of IAS 34 (Interim Financial Reporting).

Owing to the Group's restructuring in 2005, the per share data for the comparative period have been adjusted to correspond with the current share structure to ensure comparability.

In the comparative figures, the restructuring in 2005 is evident in the treatment of the merger of the previous Alma Media Corporation and Almanova Corporation as a reverse acquisition, as required by the Finnish Financial Supervision Authority in January 2006. The reverse acquisition took place in the second quarter of 2005.

The consolidated financial statements have been prepared in the name of the legal parent company (Almanova Corporation until 7 November 2005) but continuity in the consolidated accounts applies to the financial statements of the old Alma Media. In other words the book values of the old Alma Media have been carried through to the new company.

The figures in this interim report are unaudited.

Use of estimates

This bulletin contains certain statements that are estimates based on management's best knowledge at the time they were made. For this reason they contain risks and uncertainty. The estimates could change in the event of significant changes in business conditions.

Alma Media publishes its interim report for the first three months of the year at 9.00 am (EET) on 3 May 2007.

ALMA MEDIA CORPORATION
Board of Directors