



Alma Media Interim Report

1 Jan-31 March 2010

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ALMA MEDIA CORPORATION'S INTERIM REPORT FOR JANUARY–MARCH 2010: NET SALES AT PREVIOUS YEAR'S LEVEL, OPERATING PROFIT GREW

January–March 2010 in brief:

- Net sales MEUR 74.4 (76.4), down 2.7% (down 9.0%). Comparable net sales remained at previous year's level. Net sales for comparison period include net sales of MEUR 2.1 from Kauppalehti 121 Oy sold in November 2009.
- Operating profit MEUR 8.2 (6.5), 11.1% (8.5%) of net sales, operating profit without one-time items MEUR 8.3 (7.5).
- Profit before taxes MEUR 8.6 (6.5), profit before taxes without one-time items MEUR 8.6 (7.5).
- Financial result for the period MEUR 6.3 (4.7), up 34.4% (down 51.8%).
- Earnings per share EUR 0.08 (0.06).

Outlook for 2010:

- Alma Media expects its comparable net sales and operating profit to increase moderately from the 2009 level as a result of gradual growth in advertising sales.
- Second-quarter net sales and operating profit are expected to remain close to the previous year's level.

Kai Telanne, President and CEO, on Alma Media's first quarter:

Advertising investments typically follow the general development of the economy. As no essential change took place in the development of the national economy during the first quarter of 2010, there was no significant change in advertising spending in comparison to previous year. In March, however, Alma Media's advertising sales was clearly more lively than in January and February.

The advertising sales of Alma Media's Newspapers segment grew only a little from the figures of the historically low comparison period. The advertising sales of the Kauppalehti Group rose close to the previous year's level thanks to positive development at the end of the quarter. The net sales of the Marketplaces segment turned up in the first quarter, mainly based on the distribution changes for the Etuovi newspaper and new newspapers launched in the cities Oulu and Lahti.

According to our forecasts, newspaper circulations developed neutrally or declined slightly. Circulation net sales for the newspapers remained almost at the previous year's level supported by price increases. Kauppalehti's 2009 circulation decreased as expected due to changes in the circulation structure and cancellations for corporate subscriptions prompted by the economic downturn.

Our online business, online advertising sales in particular, developed positively from the comparison period. The growth of online advertising was particularly strong in Kauppalehti.fi and Italehti.fi.

Alma Media is investing in the future of the printed newspaper. The company decided to start the modernisation of its printing facility in Tampere with a maximum investment of MEUR 50. According to plan, the new facility will be operational in the beginning of 2013.

On March 29, 2010 we announced a corporate restructuring that will be important for the development of the Marketplaces business. Alma Media and Arena Partners Oy, a newspaper development company operating in Central Finland, will begin to cooperate in the nationwide marketplace business. The cooperation will cover the marketplace businesses of both companies in home, vehicle and consumer advertising. The finalisation of the arrangement requires approval by the competition authority, which is estimated to be received during the second quarter.

Alma Media's operating profit grew clearly from the comparison period, mainly due to cost savings and the positive development in advertising sales in March.

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ALMA MEDIA CORPORATION'S INTERIM REPORT JANUARY 1–MARCH 31, 2010

The text part of this report focuses on the January–March results. The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2009, unless otherwise stated. The figures in the tables are independently rounded.

Group key figures

KEY FIGURES MEUR	2010 Q1	2009 Q1	Change %	2009 Q1-Q4	2008 Q1-Q4
Revenue	74.4	76.4	-2.7	307.8	341.2
Operating profit	8.2	6.5	26.7	41.4	48.3
% of revenue	11.1	8.5		13.5	14.2
Operating profit without one-time items	8.3	7.5	10.6	42.6	47.7
% of revenue	11.2	9.8		13.9	14.0
Profit before tax	8.6	6.5	31.5	40.8	52.4
Profit without one-time items	8.6	7.5	14.7	42.0	49.9
Profit for the period	6.3	4.7	34.4	29.3	39.0
Return on Equity/ROE (Annual)*	33.2	25.6	29.7	31.8	37.7
Return on Invets/ROI (Annual)*	32.4	20.6	57.3	29.1	34.3
Net financial expenses	0.1	0.1	53.8	0.3	0.4
Net financial expenses, % of revenue	0.1	0.1		0.1	0.1
Share of profit of equity accounted investees	0.3	0.1	116.7	-0.3	4.5
Balance sheet total	148.1	180.7		155.5	166.9
Gross capital expenditure	3.0	1.5	91.9	8.2	14.5
Gross capital expenditure, % of revenue	4.0	2.1		2.7	4.2
Equity ratio	59.5	45.8		67.2	57.2
Gearing, %	-10.8	5.3		-17.1	6.5
Interest-bearing net debt	-7.9	3.8		-16.5	5.8
Interest-bearing liabilities	4.4	35.6		4.6	19.1
Non-interest-bearing liabilities	71.1	74.8		54.9	59.3
Average no. of personnel, calculated as full-time employees, excl. delivery staff	1,739	1,933	-10.1	1,888	1,981
Average no. of delivery staff	940	937	0.2	969	968
Earnings/share, EUR (basic)	0.08	0.06	35.1	0.39	0.51
Earnings/share, EUR (diluted)	0.08	0.06	34.6	0.39	0.51
Cash flow from operating activities/share, EUR	0.30	0.34	-12.5	0.58	0.63
Shareholders' equity/share, EUR	0.97	0.93		1.28	1.18
P/E Ratio				19.1	9.6
Market capitalization	543.2	390.2		558.1	369.3
Average no. of shares (1,000 shares)					
- basic	74,613	74,613		74,613	74,613
- diluted	74,895	74,613		74,859	74,764
No. of shares at end of period (1,000 shares)	74,613	74,613		74,613	74,613

*ref. Main accounting principles of Interim Report

Group net sales and result January–March 2010

The Group's net sales from January to March 2010 totalled MEUR 74.4 (76.4), down 2.7% (down 9.0%). The comparable net sales remained at previous year's level. The net sales for the comparison period include net sales of MEUR 2.1 from Kauppalehti 121 Oy sold in November 2009. Online business accounted for 15.3% (comparable organisation in 2009 14.1%, full year 2009 13.8%) of consolidated net sales, MEUR 11.4 (10.5). The operating profit was MEUR 8.2 (6.5). The comparable operating profit for January–March was MEUR 8.3 (7.5), up 10.6% (down 35.3%) from the comparison period. The operating margin was 11.1% (8.5%).

The operating profit includes one-time items in the amount of MEUR 0.1 (1.0).

Net sales of the Newspapers segment were MEUR 52.2 (52.4). Net sales of the segment's advertising sales grew moderately by 0.9% (–14.1%) to MEUR 24.6 (24.4). Circulation net sales for Newspapers remained almost at the previous year's level, at 26.8 (26.9) MEUR, supported by price increases. The operating profit without one-time items for Newspapers was MEUR 6.9 (5.9).

Net sales of the Kauppalehti Group were MEUR 14.1 (16.2). The decline in net sales was mainly due to the comparison period figures including the net sales of Kauppalehti 121 Oy sold in November 2009, MEUR 2.1. The segment's advertising sales declined slightly, MEUR 0.1 from the comparison period. Circulation sales remained at the previous year's level and amounted to MEUR 3.8 (3.8). The operating profit without excluding one-time items for the Kauppalehti Group was MEUR 1.5 (0.9).

Net sales of the Marketplaces segment were MEUR 7.6 (7.2). The operating profit without one-time items for Marketplaces was MEUR 0.0 (–0.2).

Changes in Group structure in January–March 2010

On March 1, 2010, Alma Media Corporation acquired a 60% shareholding in the Swedish company Marknadspriser i Sverige AB, the publisher of the Marknadspriser.se online service. The company is reported as part of the Marketplaces segment in Alma Media's consolidated financial statements.

On March 16, 2010, Alma Media Corporation acquired a 24% shareholding in the Finnish company Kateetti Oy through a share transaction and directed share issue. The company is reported as an associate company under the Marketplaces segment in Alma Media's consolidated financial statements.

The business operations of Tyrvään Sanomat Oy was transferred to Suomen Paikallissanomat Oy, an Alma Media company, in April 2010. The acquisition includes two local papers, Tyrvään Sanomat and Paikallissanomat, as well as the business operations of advertising agency Idea-Mainos. The annual general meeting of Tyrvään Sanomat Oy confirmed the deal on March 24, 2010.

On March 29, Alma Media announced a restructuring concerning the business of the Marketplaces segment. Alma Media Corporation and the business development company Arena Partners Oy, owned jointly by newspapers operating in Central Finland, will start extensive cooperation in the national marketplaces business. The cooperation will involve Arena Partners buying a 35% share of the Alma Media subsidiary operating in the home sales, vehicle and consumer advertising marketplace businesses. Simultaneously, Alma Media will purchase a 35% share of Arena Interactive, a subsidiary of Arena Partners. The deal is subject to approval by the Finnish Competition Authority, which is estimated to be announced during the second quarter.

Outlook for 2010

Weak market conditions have continued in the Finnish media market in the first months of 2010.

Alma Media expects the single-copy sales of afternoon papers to continue their decline. The circulations of regional and local papers are expected to decline moderately. The circulation of Kauppalehti is expected to remain at the present level or decline marginally in 2010. Alma Media estimates that in 2010, advertising in newspapers will grow moderately from the previous year. Online advertising is expected to grow clearly from the year before.

Alma Media expects the full-year comparable net sales and operating profit to increase moderately from the 2009 level as a result of the gradual increase in advertising sales. Second-quarter net sales and operating profit are expected to be close to the previous year's level.

Market conditions

The Finnish national economy declined steeply in 2009. Finland's gross national product is forecast to grow by 1.0–2.0% in 2010.

According to TNS Media Intelligence, total advertising declined 11.6% in the last quarter of 2009. In the first quarter of 2010, total advertising grew by 0.7%. Advertising in newspapers decreased by 1.5%, and online media saw an increase of 17.7% from the comparison period. In March, the total advertising market grew by 5.9%, in newspapers 6.3% and in online media 22.2%. The single-copy sales of afternoon papers declined an estimated 2.4% (11.7%) in January–March.

**REVENUE AND OPERATING
PROFIT/LOSS BY SEGMENT**

REVENUE BY SEGMENT, MEUR	2010 Q1	2009 Q1	Change %	2009 Q1-Q4
Newspapers				
External	51.1	52.0		213.4
Inter-segments	1.0	0.4		2.1
Newspapers total	52.2	52.4	-0.4	215.5
Kauppalehti Group				
External	14.0	16.2		62.5
Inter-segments	0.1	0.1		0.3
Kauppalehti Group total	14.1	16.2	-13.4	62.8
Marketplaces				
External	7.6	7.2		27.0
Inter-segments	0.0	0.0		0.0
Marketplace total	7.6	7.2	5.7	27.0
Others				
External	1.7	1.2		4.8
Inter-segments	17.6	17.0		67.8
Others total	19.3	18.2	5.9	72.7
Elimination	-18.8	-17.6		-70.2
Total	74.4	76.4	-2.7	307.8

OPERATING PROFIT/LOSS BY

SEGMENT, MEUR *	2010 Q1	2009 Q1	Change %	2009 Q1-Q4
Newspapers	6.9	5.2	32.0	29.7
Kauppalehti Group	1.5	0.6	140.2	6.7
Marketplaces	0.0	-0.2	83.9	-0.7
Other operations	-0.1	0.9	-116.4	5.7
Total	8.2	6.5	26.7	41.4

*) incl. one-time items

Business segments

This interim report reports the business segments according to the Group's new internal organisational structure. The structure of the segments was changed from the beginning of 2010 when Alma Media's printing and distribution operations were combined in a new group business unit. The new printing and distribution unit is reported outside the business segments Newspapers, Kauppalehti Group and Marketplaces as part of the new Other operations business segment. These operations were earlier included in the Newspapers segment. Additionally, the concept of net sales for Lehdentekijät, part of the Kauppalehti Group, has been specified, and the unit's net sales have been transferred from circulation net sales to other net sales of the Kauppalehti Group.

With the change in the composition of the reporting segments, Alma Media has, in accordance with the IFRS 8 Operating Segments standard, adjusted the corresponding items in segment information for the comparison period 2009. These adjustments are presented in the appendix. The stock exchange release (Change in the structure and composition of Alma Media's business segments) of April 27, 2010 presents the segment net sales and operating profit, segment key indicators as well as the assets, liabilities and investments of the Newspapers, Kauppalehti Group and Marketplaces segments according to both the old and the new segment composition, and a summary of the effects of the change for 2008 and 2009.

Newspapers

NEWSPAPERS	2010	2009	Change	2009
Key figures, MEUR	Q1	Q1	%	Q1-Q4
Revenue	52.2	52.4	-0.4	215.5
Circulation revenue	26.8	26.9	-0.4	109.9
Media advertising revenue	24.6	24.4	0.9	101.3
Other revenue	0.7	1.0	-29.1	4.4
Operating profit	6.9	5.2	32.0	29.7
Operating profit, %	13.2	9.9		13.8
Operating profit without one-time items	6.9	5.9	16.9	30.8
Operating profit without one-time items, %	13.3	11.3		14.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	918	1,002	-8	1,002
Average no. of delivery staff *	98	365	-73	370
* Delivery operations of Satakunnan Kansa sold January 1 2010 to Aamujakelu Oy, which is reported in Other operations				
	2010	2009		2009
Operational key figures	Q1	Q1		Q1-Q4
Audited circulation				
Iltalehti				112,778
Aamulehti				135,293
Online services, unique visitors, weekly				
Iltalehti.fi	2,182,908	1,710,305		1,762,615
Telkku.com	640,393	596,032		580,989
Aamulehti.fi	275,435	194,418		207,978

The Newspapers segment reports the publishing activities of 35 newspapers. The largest titles are Aamulehti and Iltalehti.

The first-quarter net sales of the Newspapers segment remained almost at the level of the previous year at MEUR 52.2 (52.4). Advertising sales in the segment increased slightly, by 0.9% to MEUR 24.6 (24.4). The advertising sales in print media had a moderate upturn in Aamulehti and Iltalehti during the first quarter. Other Alma Media's newspapers continued to suffer from the weak development of the advertising market.

Advertising sales in the online media grew well in the entire segment from the comparison period. Advertising sales for Iltalehti.fi continued its exceptionally strong growth, up 39.7% (45.1%) from the comparison period.

Circulation net sales for Newspapers remained close to previous year's level. The circulations of regional and local papers declined slightly. Iltalehti's single-copy sales decreased approximately 5.1% (11.0%) while the entire afternoon paper market declined approximately 2.4% (11.7%). Iltalehti.fi further strengthened its position as Finland's most popular online service.

The Newspapers segment's first-quarter operating profit increased to MEUR 6.9 (5.2). The segment's comparable operating profit was MEUR 6.9 (5.9).

The business operations of Tyrvään Sanomat Oy was transferred to Suomen Paikallissanomat Oy, an Alma Media company, in April 2010. The acquisition includes two local papers, Tyrvään Sanomat and Paikallissanomat, as well as the business operations of advertising agency Idea-Mainos. The annual general meeting of Tyrvään Sanomat Oy confirmed the deal on March 24, 2010.

Kauppalehti Group

KAUPPALEHTI GROUP	2010	2009	Change	2009
Key figures, MEUR	Q1	Q1	%	Q1-Q4
Revenue	14.1	16.2	-13.4	62.8
Revenue without sold operations *	14.1	14.1	-0.4	56.2
Circulation revenue	3.8	3.8	-0.3	15.4
Media advertising revenue	4.2	4.3	-3.3	16.3
Other Revenue	6.0	8.1	-25.1	31.0
Operating profit	1.5	0.6	140.2	6.7
Operating profit, %	11.0	4.0		10.7
Operating profit without one-time items	1.5	0.9	71.1	6.7
Operating margin without one-time items, %	11.0	5.6		10.7
Average no. of personnel, calculated as full-time employees	428	488	-12	477
* Kauppalehti 121 Oy sold at November 2009				
	2010	2009		2009
Operational key figures	Q1	Q1		Q1-Q4
Audited circulation Kauppalehti				78,731
Online services, unique visitors, weekly Kauppalehti.fi	629,960	544,064		544,533

The Kauppalehti Group specialises in the production of business and financial information. Its best known title is Finland's leading business paper, Kauppalehti. The Group also includes the contract publishing company Lehdentekijät, advertising sales agency Suomen Business Viestintä and the news agency and media monitoring unit BNS Group that operates in the Baltic countries.

The net sales of the Kaupalehti Group were MEUR 14.1 (16.2) in the first quarter. Comparable net sales excluding Kaupalehti 121 Oy remained as before. The continued weak advertising market caused a decline of MEUR 0.1 or 3.3% from the comparison period in the Kaupalehti Group's advertising sales. The segment's circulation sales remained almost unchanged, down 0.3%.

Kaupalehti's audited circulation in 2009 was 78,731, down from the record level of 86,654 in 2008 as expected. Approximately half of the circulation decrease was caused by the changes in group subscriptions of student organisations and the remaining part by cancellations of corporate subscriptions due to the market conditions. For the full year 2010, Kaupalehti's circulation is expected to stay at the present level or decline only slightly.

The Kaupalehti.fi online service had an average of 629,960 (544,064) unique weekly visitors (589,293 in Q4/2009).

The operating profit of the Kaupalehti Group was MEUR 1.5 (0.6). Operating profit without one-time items was MEUR 1.5 (0.9).

Marketplaces

MARKETPLACES	2010	2009	Change	2009
Key figures, MEUR	Q1	Q1	%	Q1-Q4
Revenue	7.6	7.2	5.7	27.0
Operations in Finland	6.5	6.0	8.1	22.4
Operations outside Finland	1.2	1.2	-5.0	4.7
Operating profit	0.0	-0.2	83.9	-0.7
Operating margin, %	-0.4	-2.8		-2.5
Operating profit without one-time items	0.1	-0.2	150.6	-0.5
Operating margin without one-time items, %	1.2	-2.8		-2.0
Average no. of personnel, calculated as full-time employees	180	230	-22	200
	2010	2009		2009
Operational key figures	Q1	Q1		Q1-Q4
Online services, unique visitors, weekly				
Etuovi.com	410,061	351,666		354,826
Autotalli.com	100,797	101,303		96,872
Monster.fi	98,601	83,915		74,473
Mikko.fi	80,762	78,380		76,854
Mascus.com (Finland)	201,791	127,551		135,272
City24	208,516	290,999		232,640
Bovision	96,684	87,211		92,607

The Marketplaces segment reports classified services produced on the internet and supported by printed products. The services in Finland are Etuovi.com, Monster.fi, Autotalli.com, Mascus.fi and Mikko.fi. The services outside Finland are City 24, Mascus and Bovision.

In the first quarter of 2010, the net sales of Marketplaces increased 5.7% (-20.7%). The increase is mainly due to changes in the distribution methods of the Etuovi newspaper in Pori and Tampere, as well as the launch of new newspapers in Oulu and Lahti.

The operating profit of the Marketplaces segment was MEUR 0.0 (−0.2). Operating profit without one-time items was MEUR 0.1 (−0.2).

On March 29, Alma Media announced a restructuring concerning the business of the Marketplaces segment. Alma Media Corporation and the business development company Arena Partners Oy, owned jointly by newspapers operating in Central Finland, will start cooperation in the nationwide marketplaces business. The cooperation will involve Arena Partners buying a 35% share of the Alma Media subsidiary operating in the home sales, vehicle and consumer advertising marketplace businesses. Simultaneously, Alma Media will purchase a 35% share of Arena Interactive, a subsidiary of Arena Partners. According to the plan, the cooperation will in future cover the Etuovi.com, Vuokraovi.com, Autotalli.com and Mikko.fi services of the Marketplaces segment.

The cooperation will have only a minor short-term effect on Alma Media's financial indicators. The 2009 total net sales of the services to be transferred to the new company were MEUR 16.9. Arena Interactive's net sales in 2009 were MEUR 1.0.

Associate companies

Share of profit of equity accounted investees	2010	2009	2009
MEUR	Q1	Q1	Q1-Q4
Newspapers	-0.0	0.0	0.1
Kauppalehti Group			
Talentum Oyj	0.1	-0.1	-1.4
Marketplaces			
Other operations			
Other equity accounted investees	0.2	0.2	0.9
Total	0.3	0.1	-0.3

Alma Media Group holds a 32.14% stake in Talentum Oyj, which is reported under the Kauppalehti Group. The company's own shares in the possession of Talentum are here included in the total number of shares. In the consolidated financial statements of Alma Media the own shares held by Talentum itself are not included in the total number of shares. Alma Media's shareholding in Talentum is stated as 32.64% in its consolidated financial statements of December 31, 2009 and in this interim report.

On March 16, 2010, Alma Media Corporation acquired a 24% stake in Kateetti Oy through a share purchase and a directed share issue. In Alma Media's consolidated financial statements, the company is reported as an associated company.

Balance sheet and financial position

The consolidated balance sheet at the end of March 2010 stood at MEUR 148.1 (180.7) (MEUR 155.5 on December 31, 2009). The corporation's equity ratio at the end of March was 59.5% (45.8) (67.2% on December 31, 2009) and equity per share was EUR 0.97 (0.93) (EUR 1.28 on December 31, 2009).

The consolidated cash flow from operations in the first quarter was MEUR 22.4 (25.6). Cash flow before financing was MEUR 21.4 (24.8). Cash flow for capital expenditure was affected by the share acquisitions of Marknadspriser i Sverige AB and Kateetti Oy in the first quarter.

The Group's net debt at the end of March stood at MEUR −7.9 (3.8).

The Group currently has a MEUR 100 commercial paper programme in Finland under which it is permitted to issue papers to a total amount of MEUR 0–100. The unused part of the programme was MEUR 100.0 on March 31, 2010. In addition, the Group has a credit limit in the amount of MEUR 50 for the period August 6, 2009–August 6, 2011, which on March 31, 2010 was totally unused.

Capital expenditure

Alma Media Group's capital expenditure in January–March totalled MEUR 3.0 (1.5). The first-quarter capital expenditure comprised normal operational and replacement investments, as well as share purchases.

Alma Media Corporation announced on December 17, 2009 that it had initiated preparations for an investment aiming at the modernisation of its printing facilities in Tampere. The Board of Directors decided to proceed with the initiative to the execution phase on March 11, 2010. The total value of the investment will be EUR 50 million maximum. Most of the investment will be carried out in 2011 and 2012. The new printing facility is estimated to be operational in 2013. Due to the investment decision, the annual depreciation on the existing printing press for the remainder of its estimated usage will rise by MEUR 1.0 in the financial year 2010 and MEUR 1.2 in the financial years 2011 and 2012.

Risks and risk management

The purpose of Alma Media's risk management activities is to continuously evaluate and manage all opportunities, threats and risks in conjunction with the company's operations to enable the company to reach its set objectives and to secure business continuity. The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation. Risk management is part of Alma Media's internal audit function and thereby part of good corporate governance. Written limits and processing methods are set for quantitative and qualitative risks by the corporate risk management system.

The most critical strategic risks for Alma Media are a significant drop in the readership of its publications, a decline in advertising sales and a significant increase in distribution and delivery costs. Fluctuating economic cycles are reflected on the development of advertising sales, which accounts for approximately half of the corporation's net sales. Developing businesses outside Finland, such as the Baltic countries and other East European countries, include country-specific risks relating to market development and economic growth.

In the long term, the media business will undergo changes along with the changes in media consumption and technological developments. The Group's strategic objective is to meet this challenge through renewal and the development of new business operations in online media.

The most important operational risks are disturbances in information technology systems and telecommunication, and an interruption of printing operations.

Administration

Alma Media Corporation's ordinary Annual General Meeting (AGM) held on March 11, 2010 elected Lauri Helve, Kai Seikku, Erkki Solja, Kari Stadigh, Harri Suutari, Catharina Stackelberg-Hammarén and Seppo Paatelainen members of the company's Board of Directors. In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Kari Stadigh its Chairman and Seppo Paatelainen its Deputy Chairman.

The Board also elected the members of its committees. Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari as chairman were elected members of the Audit Committee. Seppo Paatelainen and Lauri Helve, as well as Kari Stadigh as chairman, were elected members of the Nomination and Compensation Committee.

Except for Kari Stadigh, the Board of Directors has evaluated the persons elected for the Board of Directors to be independent of the company and its major shareholders. Kari Stadigh is evaluated to be independent of the company but not independent of a significant shareholder.

Mikko Korttila, General Counsel of Alma Media Corporation, was appointed secretary to the Board of Directors.

The AGM appointed Ernst&Young Oy as the company's auditors.

Oy Herttaässä Ab, a company holding more than 10% of the shares in Alma Media, proposed to the AGM that a special audit should be conducted regarding the operations of the Nomination and Compensation Committee of the Board of Directors of Alma Media Corporation for the last five years. The AGM considered the proposal, and as the shareholding of Oy Herttaässä Ab exceeds 10%, the proposal was recorded in the meeting minutes. On April 14, 2010, Alma Media received notification that Oy Herttaässä Ab has submitted an application for the special audit to the Regional State Administrative Agency of Southern Finland. The company will submit its answer by May 15, 2010.

Alma Media Corporation applies the Finnish Corporate Governance Code for listed companies, issued by the Securities Market Association on October 20, 2008, in its unaltered form. The statement on the company's administration and control system, as required by Recommendation 51 of the Code, is published separately.

Dividends

The Annual General Meeting resolved to distribute a dividend of EUR 0.40 per share for the financial year 2009 in accordance with the proposal of the Board of Directors. The dividend was be paid on March 25, 2010 to shareholders who were registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Oy on the record date, March 16, 2010.

The company paid a total of MEUR 29.8 (22.4) in dividends to its shareholders in March.

The Alma Media share

In January–March, altogether 2,849,577 Alma Media shares were traded at NASDAQ OMX Helsinki Stock Exchange, representing 3.8% 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, March 31, 2010, was EUR 7.28. The lowest quotation during the review period was EUR 7.23 and the highest was EUR 8.46. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 543.2.

The Annual General Meeting decided to authorise the Board of Directors to repurchase a maximum of 3,730,600 of the company's shares, representing approximately 5% of all shares. The authorisation is valid until the next ordinary general meeting, however no later than June 30, 2011.

Option rights

Option programme 2006

The annual general meeting held on March 8, 2006 decided on a stock option programme under which a maximum of 1,920,000 options may be granted and these may be exercised to subscribe to a maximum of 1,920,000 Alma Media Corporation's shares with a book countervalue of EUR 0.60 per share. The programme is an incentive and commitment system for the company's management. Of the total number of options, 640,000 were marked 2006A (ALN1VEW106), 640,000 were marked 2006B (ALN1VEW206) and 640,000 were marked 2006C (ALN1VEW306).

Share subscription periods and subscription prices:

2006A April 1, 2008–April 30, 2010, trade-weighted average share price Apr 1–May 31, 2006
 2006B April 1, 2009–April 30, 2011, trade-weighted average share price Apr 1–May 31, 2007 and
 2006C April 1, 2010–April 30, 2012, trade-weighted average share price Apr 1–May 31, 2008.

As authorised by the Annual General Meeting, the Board of Directors has granted 515,000 of the 2006A options. Altogether 75,000 of the 2006A options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 440,000 2006A options. In 2007 and 2008, Alma Media's Board of Directors decided to annul the 200,000 2006A option rights in the company's possession. The share subscription price under the A options, EUR 7.66 per share, was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2006. The subscription price of the 2006A options was reduced by the amount of capital repayment in 2006 (EUR 0.53 per share), by dividend payment in March 2007 (EUR 0.65 per share), by dividend payment in March 2008 (EUR 0.90 per share), by dividend payment in March 2009 (EUR 0.30 per share) to 5.28 per share and by dividend payment in March 2010 (EUR 0.40 per share) to 4.88 per share. The vesting period for the 2006A options has ended and the share subscription period began on April 1, 2008. By March 31, 2010, 25,000 2006A options had been sold and 3,000 used for share subscription.

In 2007, the Board of Directors decided to issue a total of 515,000 options under the 2006B scheme to Group management. Altogether 50,000 of the 2006B options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 465,000 2006B options. The share subscription price under the 2006B option, EUR 9.85 per share was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2007. The subscription price of the 2006B options was reduced by the amount of dividend payment in March 2008 (EUR 0.90 per share), by dividend payment in March 2009 (EUR 0.30 per share) to EUR 8.65 per share and by dividend payment in March 2010 (EUR 0.40 per share) to EUR 8.25 per share. All of the 175,000 2006B option rights in the company's possession have been annulled. The options in the 2006B programme are traded in NASDAQ OMX Helsinki Stock Exchange since April 1, 2009. No shares have been subscribed to by March 31, 2010.

In 2008, the Board of Directors decided to issue 520,000 options under the 2006C programme to Group management. Altogether 50,000 of the 2006C options have been returned to the company owing to the termination of employment contracts. After the returned options, corporate management possesses a total of 470,000 2006C options. The share subscription price under the 2006C option, EUR 9.06 per share, was determined by the trade-weighted average share price in public trading between April 1 and May 31, 2008. The subscription price of the 2006C options was reduced by the amount of dividend payment in March 2009 (EUR 0.30 per share) to EUR 8.76 per share and by dividend payment in March 2010 (EUR 0.40 per share) to EUR 8.36 per share. All of the 170,000 2006C option rights in the company's possession have been annulled. The options in the 2006C programme are traded in NASDAQ OMX Helsinki Stock Exchange since April 1, 2010.

If all the subscription rights were exercised, the programme would dilute the holdings of the earlier shareholders by 1.84%.

Option programme 2009

The Annual General Meeting of Alma Media on March 11, 2009 decided, in accordance with the proposal by the Board of Directors, to continue the incentive and commitment system for Alma Media management through an option programme according to earlier principles and decided to grant stock options to the key personnel of Alma Media Corporation and its subsidiaries in the period 2009–2011. Altogether 2,130,000 stock options may be granted, and these may be exercised to subscribe to a maximum of 2,130,000 Alma Media shares, either new or in possession of Alma Media. Of the total number of options, 710,000 were marked 2009A (ALN1VEW309), 710,000 were marked 2009B (ALN1VEW209) and 710,000 were marked 2009C (ALNVEW109).

Share subscription periods and subscription prices:

2009A April 1, 2012–March 31, 2014, trade-weighted average share price Apr 1–30, 2009
 2009B April 1, 2013–March 31, 2015, trade-weighted average share price Apr 1–30, 2010 and
 2009C April 1, 2014–March 31, 2016, trade-weighted average share price Apr 1–30, 2010.

The Board of Directors of Alma Media Corporation decided in May 2009 to grant 640,000 option rights to corporate management under the 2009A programme. The company is in possession of 70,000 2009A options. The subscription price of a 2009A option, EUR 5.21 per share, was determined by the trade-weighted average share price in public trading between April 1 and April 30, 2009. The subscription price of the 2009A options was reduced by the amount of dividend payment in March 2010 (EUR 0.40 per share) to EUR 4.81 per share.

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 2.85%.

The Board of Directors has no other current authorisations to raise convertible loans and/or to raise the share capital through a new issue.

Market liquidity guarantee

Alma Media Corporation and eQ Pankki Oy had a liquidity guarantee contract for the Alma Media share until October 22, 2009. After this date, the Alma Media share has not had a market guarantee in effect.

Flagging notices

In January–March 2010, Alma Media has not received notices of changes in shareholdings pursuant to Chapter 2, Section 9 of the Securities Markets Act.

Events after the review period

The business operations of Tyrvään Sanomat Oy was transferred to Suomen Paikallissanomat Oy, an Alma Media company, on April 16, 2010. The acquisition includes two local papers, Tyrvään Sanomat and Paikallissanomat, as well as the business operations of advertising agency Idea-Mainos.

Oy Herttaässä Ab, a company holding more than 10% of the shares in Alma Media, proposed to the Annual General Meeting that a special audit should be conducted regarding the operations of the Nomination and Compensation Committee of the Board of Directors of Alma Media Corporation for the last five years. The AGM considered the proposal, and as the shareholding of

Oy Herttaässä Ab exceeds 10%, the proposal was recorded in the meeting minutes. On April 15, 2010, Alma Media received notification that Oy Herttaässä Ab has submitted an application for the special audit to the Regional State Administrative Agency of Southern Finland. The company will submit its answer by May 15, 2010.

Alma Media Corporation received on April 23, 2010 a request from its shareholder Oy Herttaässä Ab (company registration number 0761658-8), addressed to the Board of Directors of Alma Media, regarding a demand to convene an extraordinary meeting of shareholders. The request, written originally in Finnish, is presented unabridged below (unofficial translation):

"The applicant demands that the Board of Directors invite an extraordinary shareholder meeting to convene to:

1. Decide upon the printing facility investment

The Board of Directors is requested to present to the extraordinary shareholder meeting a clarification regarding the necessity and profitability of the planned printing facility investment to Sarankulma in Tampere, taking into account the growth and growth prospects of the internet and other electronic media in significance, as well as that there is plenty of printing capacity in Finland presently for the needs of printed media.

The clarification is requested to, as the investment is for the company very significant and challenging especially taking into account the present market environment, even though the decision is within the decision powers of the Board of Directors.

Based on the clarification the extraordinary meeting will decide upon the continuation or cancellation of the investment.

2. Increasing the number of the members of and complementing the Board of Directors

The applicant proposes to the extraordinary general meeting that the number of members in Board of Directors be eight until the end of the next Annual General meeting, thus complement the Board of Directors by one member. The applicant proposes that Mr Kai Mäkelä, according to his consent, is elected to the Board of Directors in addition of the members elected in the Annual General Meeting."

Oy Herttaässä Ab held on March 31, 2010 13.48 % of Alma Media's shares.

Appendix 1. – SUMMARY OF FINANCIAL STATEMENT AND NOTES

COMPREHENSIVE INCOME STATEMENT, MEUR	2010 Q1	2009 Q1	Change %	2009 Q1-Q4
REVENUE	74.4	76.4	-2.7	307.8
Other operating income	0.0	0.1	-84.3	0.9
Materials and services	-22.5	-23.4	3.6	-93.1
Employee benefits expense	-28.6	-29.7	3.4	-112.3
Depreciation, amortization and impairment	-2.2	-2.2	-0.8	-8.9
Other operating expenses	-12.7	-14.8	13.6	-53.0
OPERATING PROFIT	8.2	6.5	26.7	41.4
Finance income	0.2	0.4	-31.8	0.6
Finance expenses	-0.2	-0.5	59.5	0.0
Share of profit of equity accounted investees	0.3	0.1	116.7	-0.3
PROFIT BEFORE TAX	8.6	6.5	31.5	40.8
Income tax	-2.3	-2.0	-17.8	-11.4
PROFIT FOR THE PERIOD	6.3	4.7	34.4	29.3
OTHER COMPREHENSIVE INCOME				
Exchange difference on translation of foreign operations	-0.1	0.0	-1978.3	0.5
Share of equity accounted investees' other comprehensive income	0.3	-0.7	147.4	-0.4
Income tax relating to components of other comprehensive income				
Other comprehensive income for the period, net of tax	0.2	-0.7	133.6	0.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6.5	4.0	63.1	29.5
Profit for the period attributable to				
Parent company shareholders	6.3	4.7		29.2
Non-controlling interest	-0.0	0.0		0.1
Total comprehensive income for the period attributable to				
Parent company shareholders	6.5	4.0		29.3
Non-controlling interest	-0.0	0.0		0.1
Earning/share calculated from the profit for the period attributable to the parent company shareholders				
Earnings/share, EUR	0.08	0.06		0.39
Earnings/share (diluted), EUR	0.08	0.06		0.39

BALANCE SHEET, MEUR	31 Mar 2010	31 Mar 2009	31 Dec 2009
ASSETS			
NON-CURRENT ASSETS			
Goodwill	29.0	33.0	28.2
Other intangible assets	10.1	11.9	10.4
Tangible assets	30.9	34.3	32.0
Investments in equity accounted investees	31.8	30.3	30.5
Other financial assets	4.2	4.3	4.5
Deferred tax assets	0.7	1.3	0.7
CURRENT ASSETS			
Inventories	1.0	1.3	1.5
Current tax assets	0.0	2.0	0.0
Accounts receivable and other receivables	27.0	27.4	25.3
Other current financial assets	1.0	3.0	1.2
Cash and cash equivalents	12.3	31.8	21.1
ASSETS CLASSIFIED AS HELD FOR SALE			
	0.0	0.0	0.0
TOTAL ASSETS	148.1	180.7	155.5

BALANCE SHEET, MEUR	31 Mar 2010	31 Mar 2009	31 Dec 2009
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	44.8	44.8	44.8
Share premium fund	2.8	2.8	2.8
Foreign currency translation reserve	-0.4	-0.8	-0.3
Retained earnings	25.3	22.8	48.5
Parent company shareholders' equity	72.5	69.6	95.8
Non-controlling interest	0.0	0.7	0.2
TOTAL SHAREHOLDERS' EQUITY	72.6	70.3	96.0

LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	2.8	3.6	2.8
Deferred tax liabilities	2.6	2.6	2.5
Pension obligations	3.0	3.5	3.1
Provisions	0.2	0.1	0.1
Other long-term liabilities	1.7	0.7	0.4
Current liabilities			
Interest-bearing liabilities	1.7	31.9	1.8
Advances received	26.2	27.1	12.6
Current tax liabilities	1.8	1.1	1.6
Provisions	0.9	1.1	1.0
Accounts payable and other liabilities	34.7	38.7	33.7
TOTAL LIABILITIES	75.6	110.4	59.5
TOTAL EQUITY AND LIABILITIES	148.1	180.7	155.5

STATEMENT OF CHANGE IN EQUITY

STATEMENT OF CHANGE IN EQUITY 1 Jan - 31 Mar 2010 MEUR	Attributable to equity holders of the Parent						
	A	B	C	D	E	F	G
Equity 1 Jan 2010	44.8	2.8	-0.3	48.5	95.8	0.2	96.0
Profit for the period				6.3	6.3	0.0	6.2
Other comprehensive income			-0.1	0.3	0.2		0.2
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-29.8	-29.8		-29.8
Dividends paid by subsidiaries						-0.2	-0.2
Share-based payments				0.2	0.2		0.2
Equity 31 Mar 2010	44.8	2.8	-0.4	25.3	72.5	0.0	72.6

STATEMENT OF CHANGE IN EQUITY 1 Jan - 31 Mar 2009 MEUR	Attributable to equity holders of the Parent						
	A	B	C	D	E	F	G
Equity 1 Jan 2009	44.8	2.8	-0.8	41.1	87.9	0.6	88.5
Profit for the period				4.7	4.7	0.0	4.7
Other comprehensive income			0.0	-0.7	-0.7	0.0	-0.7
Transactions with equity holders of the parent and non-controlling interest							
Dividends paid by parent				-22.4	-22.4		-22.4
Dividends paid by subsidiaries							
Share-based payments				0.2	0.2		0.2
Equity 31 Mar 2009	44.8	2.8	-0.8	22.8	69.6	0.7	70.3

Column headings in Statement of Change in
Equity

A=Share capital

B=Share premium fund

C=Translation difference

D=Retained earnings

E=Total

F=Non-controlling interest

G=Equity total

CASH FLOW STATEMENT

CASH FLOW STATEMENT, MEUR	2010 Q1	2009 Q1	2009 Q1-Q4
Cash flow from operating activities			
Profit for the period	6.3	4.7	29.3
Adjustments	4.1	4.0	19.5
Change in working capital	14.1	16.1	-0.8
Dividend received	0.1	0.9	1.8
Interest received	0.1	0.2	0.4
Interest paid	-0.1	-0.5	-1.0
Income taxes paid	-2.1	0.2	-6.2
Net cash provided by operating activities	22.4	25.6	43.1
Cash flow from investing activities			
Acquisitions of tangible and intangible assets	-0.4	-0.8	-4.2
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.0
Other investments	0.0	0.0	0.0
Proceeds from sale of other investments	0.0	0.0	2.0
Change in loan receivables	0.0	0.0	-0.1
Acquisition of subsidiary	-0.5	0.0	-0.8
Acquisition of equity accounted investees	-0.1	0.0	-2.5
Proceeds from sale of subsidiary	0.0	0.0	6.2
Proceeds from sale of equity accounted intestees' shares	0.0	0.0	0.0
Net cash used in investing activities	-1.0	-0.8	0.7
Cash flow before financing activities	21.4	24.8	43.9
Cash flow from financing activities			
Repayment of non-current loans	0.0	0.0	0.0
Current loans raised	0.0	17.8	17.8
Repayment of current loans	-0.4	-1.5	-32.7
Change in interest-bearing receivables	0.2	-0.1	1.7
Dividends paid	-30.0	-22.4	-23.0
Cash flow from financing activities total	-30.2	-6.2	-36.1
Change in cash and cash equivalent funds (increase + / decrease -)	-8.8	18.6	7.7
Cash and cash equivalents at start of period	21.1	13.3	13.3
Effect of change in foreign exchange rates	-0.1	0.0	-0.1
Cash and cash equivalents at end of period	12.3	31.8	21.1

Acquired businesses January 1–March 31, 2010

During the review period, Alma Media acquired a 60% share in Marknadspriser i Sverige AB and a 24% share of Kateetti Oy. Owing to the obligatory takeover bid requirement determined by the transaction and shareholder agreements, Marknadspriser i Sverige AB is consolidated as a 100% subsidiary with the bid price included in the consideration and the conditional purchase debt. Kateetti Oy is consolidated as an associated company. The fair value of the total consideration transferred from the companies in cash at time of purchase was MEUR 2.0, of which the share of conditional later consideration accounts for MEUR 1.4. The conditional considerations are based on the revenue and profitability of the companies in 2010–2013 as determined by the terms and conditions of the purchases. There is no maximum limit to the conditional considerations.

The fair value and gross amount of receivables acquired in connection with the subsidiary purchase totalled MEUR 0.1. The most important assets and liabilities acquired comprised intangible assets, including customer relations and technology at MEUR 0.3, cash at MEUR 0.1, and accounts payable and other short-term liabilities at MEUR 0.2. The goodwill generated by the acquisition, MEUR 0.9, was influenced by expected synergy benefits. If the acquisition had been carried out at the beginning of the year 2010, the Group's revenue would be MEUR 0.1 more.

Revenue by geographical area

REVENUE BY GEOGRAPHICAL AREA, MEUR	2010 Q1	2009 Q1	2009 Q1-Q4
Finland	71.3	73.1	295.4
Rest of EU countries	2.8	3.1	11.9
Rest of other countries	0.3	0.2	0.5
Total	74.4	76.4	307.8

Information by segment

This interim report reports the business segments according to the Group's new internal organisational structure. The composition and structure of the segments was changed from the beginning of 2010 when Alma Media's printing and distribution operations were combined in a new group business unit. The new printing and distribution unit is reported outside the business segments Newspapers, Kauppalehti Group and Marketplaces as part of the new Other operations business segment. The items for the comparison period 2009 are adjusted accordingly.

Alma Media's reporting segments are Newspapers, Kauppalehti Group, Marketplaces and Other operations. Other Operations segment comprises the Group's parent company and the operations of the Group's printing and distribution unit.

The descriptive section of the financial statements presents the revenue and operating profits of the Newspapers, Kauppalehti Group and Marketplaces segments and the allocation of the associated companies' results to the reporting segments. Financial items and income taxes are not allocated to the segments.

The following table presents the key indicators of the Other operations segment.

OTHER OPERATIONS Key figures, MEUR	2010 Q1	2009 Q1	Change %	2009 Q1-Q4
Revenue	19.3	18.2	5.9	72.7
Operating profit	-0.1	0.9	-116.4	5.7
Operating profit, %	-0.7	4.7		7.8
Operating profit without one-time items	-0.3	0.9	-131.1	5.7
Operating margin without one-time items, %	-1.4	4.7		7.8
Average no. of personnel, calculated as full-time employees	213	214	-1	210
Average no. of delivery staff	842	573	47	599

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

ASSETS BY SEGMENT, MEUR	31 Mar 2010	31 Mar 2009	31 Dec 2009
Newspapers	42.6	44.0	45.4
Kauppalehti Group	44.1	53.7	41.3
Marketplaces	14.3	14.3	13.0
Other operations and eliminations	29.0	33.5	29.9
Non-allocated assets	18.2	35.2	25.9
Total	148.1	180.7	155.5

LIABILITIES BY SEGMENT, MEUR	31 Mar 2010	31 Mar 2009	31 Dec 2009
Newspapers	37.6	36.8	24.9
Kauppalehti Group	12.5	15.9	9.8
Marketplaces	4.0	4.1	3.5
Other operations and eliminations	12.7	14.3	12.6
Non-allocated liabilities	8.8	39.2	8.7
Total	75.6	110.4	59.5

GROUP CAPITAL EXPENDITURE, MEUR	2010 Q1	2009 Q1	2009 Q1-Q4
Newspapers	0.6	0.5	1.8
Kauppalehti Group	0.1	0.3	2.6
Marketplaces	1.8	0.2	0.7
Others	0.4	0.6	3.0
Total	3.0	1.5	8.2

Provisions

The company's provisions on March 31, 2010 totalled MEUR 1.1 (1.2). The major part of the provisions concern restructuring provisions. It has not been necessary to change the estimates made when the provisions were entered.

Commitments and contingencies

COMMITMENTS AND CONTINGENCIES, MEUR	31 Mar 2010	31 Mar 2009	31 Dec 2009
Collateral for others			
Guarantees	0.0	0.0	0.0
Other commitments			
Commitments based on agreements	1.4	0.1	0.1
Minimum lease payments on other lease agreements:			
Within one year	6.3	7.8	6.3
Within 1-5 years	15.6	19.4	15.2
After 5 years	19.3	27.4	19.9
Total	41.2	54.7	41.4

The Group also has purchase agreements which based on IFRIC 4 which include a lease component per IAS 17.

Minimum payments based on these agreements:	0.1	2.5	0.4
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GROUP DERIVATIVE CONTRACTS, MEUR	31 Mar 2010	31 Mar 2009	31 Dec 2009
Commodity derivate contracts, electricity derivatives			
Fair value *	-0.0	-0.2	-0.0
Nominal value	1.0	0.8	0.8

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

Related parties

Alma Media Group's related parties are associated companies and companies owned by them. The following table summarises the business operations undertaken between Alma Media and its associated companies and the status of their receivables and liabilities:

RELATED PARTY TRANSACTIONS , MEUR	2010 Q1	2009 Q1	2009 Q1-Q4
Sales of goods and services	0.0	0.0	0.2
Purchases of goods and services	0.9	0.9	3.7
Accounts receivable, loan and other receivables at the end of reporting period			0.0
Accounts payable at the reporting date		0.1	0.1

Related parties also include the company's senior management (members of the Board of Directors, presidents and the Group Executive Team). The section The Alma Media Share – Option Rights of this report presents information on changes to the current option programme intended to motivate and secure the long-term commitment of the Group's senior management.

Main accounting principles (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34).

The report applies the same accounting principles and calculation methods as the previous annual accounts dated December 31, 2009, with the exception of the standards and interpretations applied from January 1, 2010 as listed below. However, the interim report does not contain all the information or notes to the accounts included in the annual financial statements. This interim report should therefore be read in conjunction with the company's annual report.

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 figures in this interim report are independently rounded.

The accounting principles of the financial years 2010 and 2009 are comparable. The company has no discontinued operations to report in the 2009–2010 financial periods. The appendices summarise the information for the comparison periods by segment according to both the new and the old segment structure.

The Group has applied the following standards and interpretations from January 1, 2010:

IFRS 3 (2008) Business Combinations
 IAS 27 (2008) Consolidated and Separate Financial Statements
 IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, amended
 IFRIC 17 Distributions of Non-cash Assets to Owners
 IFRIC 18 Transfers of Assets from Customers
 Improvements to IFRSs (April 2009)
 IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions, amended

The impact of the above new standards and IFRIC interpretations on the Group has been marginal. The amendments to IFRS 3 have affected the accounting of corporate acquisitions during the 2010 financial period, such as goodwill and costs related to the acquisitions.

New accounting standards to be adopted from the beginning of 2011 or later are:

IFRS 9 Financial Instruments, Phase 1
 IAS 24 Related Party Disclosures (new)
 IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (amendment)
 IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
 IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The Group preliminarily expects that the above new standards and interpretations will have only a minor effect.

The figures in this interim report are unaudited.

Seasonality

The Group recognises its circulation revenues as paid. For this reason circulation revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of circulation invoicing takes place at the beginning of the year and therefore the cash flow from operating activities is strongest in the first and second quarters. 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.

Next interim report

Alma Media will publish its financial statements for the first six months of the year on July 22, 2010 at 9:00am (EEST).

ALMA MEDIA CORPORATION
Board of Directors

ADJUSTMENT OF THE BUSINESS SEGMENT INFORMATION REGARDING FINANCIAL
YEAR 2009

1. REVENUE AND OPERATING PROFIT/LOSS BY SEGMENT UNDER NEW SEGMENT
STRUCTRE

REVENUE AND OPERATING PROFIT/LOSS
BY SEGMENT
UNDER NEW SEGMENT
STRUCTRE

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.0	54.9	51.2	55.4	213.4
Inter-segments	0.4	0.6	0.5	0.5	2.1
Newspapers total	52.4	55.5	51.7	55.9	215.5
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.0	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	1.2	1.4	1.1	1.1	4.8
Inter-segments	17.0	17.0	16.6	17.2	67.8
Others total	18.2	18.4	17.7	18.3	72.7
Elimination	-17.6	-17.6	-17.2	-17.6	-70.2
Total	76.4	79.3	73.0	79.0	307.8

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	5.2	9.2	6.5	8.8	29.7
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	0.9	1.5	2.4	1.0	5.7
Total	6.5	12.0	11.1	11.8	41.4

*) incl. one-time
items

REVENUE AND OPERATING PROFIT/LOSS
BY SEGMENT
UNDER OLD SEGMENT
STRUCTRE

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	52.8	56.0	51.9	56.2	216.9
Inter-segments	1.1	1.1	1.1	1.1	4.4
Newspapers total	53.9	57.1	53.0	57.3	221.3
Kauppalehti Group					
External	16.2	16.0	14.5	15.9	62.5
Inter-segments	0.1	0.1	0.1	-0.1	0.3
Kauppalehti Group total	16.2	16.0	14.6	15.8	62.8
Marketplaces					
External	7.2	7.1	6.3	6.5	27.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	7.2	7.0	6.2	6.5	27.0
Others					
External	0.4	0.3	0.4	0.3	1.4
Inter-segments	3.6	3.9	3.5	3.5	14.5
Others total	4.0	4.2	3.9	3.8	15.9
Elimination	-4.9	-5.0	-4.7	-4.5	-19.2
Total	76.4	79.3	73.0	79.0	307.8

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	6.9	11.1	8.8	10.5	37.3
Kauppalehti Group	0.6	1.4	2.3	2.3	6.7
Marketplaces	-0.2	-0.2	0.0	-0.3	-0.7
Other operations	-0.8	-0.3	0.0	-0.7	-1.9
Total	6.5	11.9	11.1	11.8	41.4

*) incl. one-time
items

CHANGES IN REVENUE AND OPERATING
PROFIT/LOSS
BY SEGMENT

2009

REVENUE BY SEGMENT, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers					
External	-0.8	-1.1	-0.7	-0.8	-3.4
Inter-segments	-0.7	-0.5	-0.5	-0.6	-2.3
Newspapers total	-1.5	-1.6	-1.2	-1.4	-5.8
Kauppalehti Group					
External	0.0	0.0	0.0	0.0	0.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Kauppalehti Group total	0.0	0.0	0.0	0.0	0.0
Marketplaces					
External	0.0	0.0	0.0	0.0	0.0
Inter-segments	0.0	0.0	0.0	0.0	0.0
Marketplace total	0.0	0.0	0.0	0.0	0.0
Others					
External	0.8	1.1	0.7	0.8	3.4
Inter-segments	13.4	13.1	13.1	13.7	53.3
Others total	14.2	14.2	13.8	14.5	56.7
Elimination	-12.7	-12.6	-12.5	-13.1	-51.0
Total	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Newspapers	-1.7	-1.8	-2.4	-1.7	-7.5
Kauppalehti Group	0.0	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations	1.7	1.8	2.4	1.7	7.5
Total	0.0	0.0	0.0	0.0	0.0

2. KEY FIGURES BY SEGMENT

KEY FIGURES BY SEGMENT UNDER NEW SEGMENT STRUCTURE

2009

NEWSPAPERS Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	52.4	55.5	51.7	55.9	215.5
Circulation revenue	26.9	27.2	28.5	27.2	109.9
Media advertising revenue	24.4	27.3	22.2	27.4	101.3
Other revenue	1.0	1.0	1.1	1.3	4.4
Operating profit	5.2	9.2	6.5	8.8	29.7
Operating profit, %	9.9	16.7	12.5	15.8	13.8
Operating profit without one-time items	5.9	9.4	6.9	8.6	30.8
Operating profit without one-time items, %	11.3	16.8	13.4	15.4	14.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,002	1,015	1,021	1,002	1,002
Average no. of delivery staff	365	370	377	370	370
KAUPPALEHTI GROUP Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	16.2	16.2	14.6	15.8	62.8
Circulation revenue	3.8	3.5	4.0	4.0	15.4
Media advertising revenue	4.3	4.0	3.0	5.0	16.3
Other Revenue	8.1	8.6	7.5	6.8	31.0
Operating profit	0.6	1.4	2.3	2.3	6.7
Operating profit, %	4.0	9.0	15.5	14.8	10.7
Operating profit without one-time items	0.9	1.6	2.3	2.0	6.7
Operating margin without one-time items, %	5.6	9.6	15.5	12.5	10.7
Average no. of personnel, calculated as full-time employees	488	490	477	453	477
MARKETPLACES Key figures, MEUR	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Q1-Q4
Revenue	7.2	7.0	6.2	6.5	27.0
Operations in Finland	6.0	5.9	5.2	5.4	22.4

Operations outside Finland	1.2	1.2	1.1	1.1	4.7
Operating profit	-0.2	-0.2	0.0	-0.3	-0.7
Operating margin, %	-2.8	-3.2	0.7	-4.3	-2.5
Operating profit without one-time items	-0.2	-0.2	0.2	-0.3	-0.5
Operating margin without one-time items, %	-2.6	-3.2	2.4	-4.5	-2.0
Average no. of personnel, calculated as full-time employees	230	202	189	178	200

KEY FIGURES BY SEGMENT UNDER OLD SEGMENT STRUCTURE

2009

NEWSPAPERS	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	53.9	57.1	53.0	57.3	221.3
Circulation revenue	26.9	27.2	28.5	27.2	109.9
Media advertising revenue	24.4	27.3	22.2	27.4	101.3
Other revenue	2.5	2.6	2.3	2.7	10.2
Operating profit	6.9	11.1	8.8	10.5	37.3
Operating profit, %	12.8	19.4	16.7	18.3	16.8
Operating profit without one-time items	7.6	11.2	9.3	10.3	38.4
Operating profit without one-time items, %	14.1	19.6	17.5	17.9	17.3
Average no. of personnel, calculated as full-time employees excl. delivery staff	1,152	1,176	1,185	1,084	1,149
Average no. of delivery staff	937	998	1,045	894	969
KAUPPALEHTI GROUP	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	16.2	16.0	14.6	15.8	62.8
Circulation revenue	5.9	5.6	5.9	6.1	23.5
Media advertising revenue	4.3	4.0	3.0	5.0	16.3
Other Revenue	6.0	6.4	5.6	4.7	23.0
Operating profit	0.6	1.4	2.3	2.3	6.7
Operating profit, %	4.0	9.0	15.5	14.8	10.7
Operating profit without one-time items	0.9	1.6	2.3	2.0	6.7

Operating margin without one-time items, %	5.6	9.6	15.5	12.5	10.7
Average no. of personnel, calculated as full-time employees	488	490	477	453	477
MARKETPLACES	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	7.2	7.0	6.2	6.5	27.0
Operations in Finland	6.0	5.9	5.2	5.4	22.4
Operations outside Finland	1.2	1.1	1.1	1.1	4.7
Operating profit	-0.2	-0.2	0.0	-0.3	-0.7
Operating margin, %	-2.8	-3.2	0.7	-4.3	-2.5
Operating profit without one-time items	-0.2	-0.2	0.2	-0.3	-0.5
Operating margin without one-time items, %	-2.8	-3.2	2.4	-4.5	-2.0
Average no. of personnel, calculated as full-time employees	230	202	189	178	200

CHANGES IN KEY FIGURES BY SEGMENT

2009

NEWSPAPERS	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	-1.5	-1.6	-1.2	-1.4	-5.8
Circulation revenue	0.0	0.0	0.0	0.0	0.0
Media advertising revenue	0.0	0.0	0.0	0.0	0.0
Other revenue	-1.5	-1.6	-1.2	-1.4	-5.8
Operating profit	-1.7	-1.8	-2.4	-1.7	-7.5
Operating profit without one-time items	-1.7	-1.8	-2.4	-1.7	-7.5
Average no. of personnel, calculated as full-time employees excl. delivery staff	-151	-161	-164	-82	-147
Average no. of delivery staff	-573	-628	-668	-525	-599
KAUPPALEHTI GROUP	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4

Revenue	0.0	0.0	0.0	0.0	0.0
Circulation revenue	-2.0	-2.2	-1.9	-2.1	-8.1
Media advertising revenue	0.0	0.0	0.0	0.0	0.0
Other Revenue	2.0	2.2	1.9	2.1	8.1
Operating profit	0.0	0.0	0.0	0.0	0.0
Operating profit without one-time items	0.0	0.0	0.0	0.0	0.0
Average no. of personnel, calculated as full-time employees	0	0	0	0	0
MARKETPLACES	2009	2009	2009	2009	2009
Key figures, MEUR	Q1	Q2	Q3	Q4	Q1-Q4
Revenue	0.0	0.0	0.0	0.0	0.0
Operations in Finland	0.0	0.0	0.0	0.0	0.0
Operations outside Finland	0.0	0.0	0.0	0.0	0.0
Operating profit	0.0	0.0	0.0	0.0	0.0
Operating profit without one-time items	0.0	0.0	0.0	0.0	0.0
Average no. of personnel, calculated as full-time employees	0	0	0	0	0

3. ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY SEGMENT

ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY
SEGMENT
UNDER NEW SEGMENT STRUCTURE

2009

ASSETS BY SEGMENT,
MEUR

	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	44.0	43.7	43.6	45.4
Kauppalehti Group	53.7	47.3	49.6	41.3
Marketplaces	14.3	13.3	13.2	13.0
Other operations and eliminations	33.5	33.0	32.1	29.9
Non-allocated assets	35.2	18.6	16.9	25.9
Total	180.7	156.0	155.4	155.5

LIABILITIES BY
SEGMENT, MEUR

	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	36.8	32.1	27.2	24.9
Kauppalehti Group	15.9	13.2	11.4	9.8
Marketplaces	4.1	3.5	3.2	3.5
Other operations and eliminations	14.3	12.1	12.1	12.6
Non-allocated liabilities	39.2	17.0	14.6	8.7
Total	110.4	77.9	68.6	59.5

GROUP CAPITAL
EXPENDITURE, MEUR

	2009	2009	2009	2009
	Q1	Q2	Q3	Q4
Newspapers	0.5	0.5	0.7	0.2
Kauppalehti Group	0.3	0.3	0.1	1.9
Marketplaces	0.2	0.3	0.1	0.1
Others	0.6	0.5	1.2	0.8
Total	1.5	1.4	2.2	3.0

ASSETS, LIABILITIES AND CAPITAL EXPENDITURE BY
SEGMENT
UNDER OLD SEGMENT
STRUCTRE

2009

ASSETS BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	65.3	64.1	63.4	65.3
Kauppalehti Group	53.7	47.3	49.6	41.3
Marketplaces	14.3	13.3	13.2	13.0
Other operations and eliminations	12.2	12.6	12.3	10.0
Non-allocated assets	35.2	18.6	16.9	25.9
Total	180.7	156.0	155.4	155.5

LIABILITIES BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	43.9	38.6	33.3	31.7
Kauppalehti Group	15.9	13.2	11.4	9.8
Marketplaces	4.1	3.5	3.2	3.5
Other operations and eliminations	7.3	5.6	6.1	5.8
Non-allocated liabilities	39.2	17.0	14.6	8.7
Total	110.4	77.9	68.6	59.5

GROUP CAPITAL EXPENDITURE, MEUR	2009	2009	2009	2009
	Q1	Q2	Q3	Q4
Newspapers	0.9	0.6	1.0	0.8
Kauppalehti Group	0.3	0.3	0.1	1.9
Marketplaces	0.2	0.3	0.1	0.1
Others	0.1	0.3	1.0	0.2
Total	1.5	1.4	2.2	3.0

CHANGES IN ASSETS, LIABILITIES AND CAPITAL
EXPENDITURE
BY SEGMENT

2009

ASSETS BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	-21.2	-20.4	-19.8	-19.9
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Other operations and eliminations	21.2	20.4	19.8	19.9
Non-allocated assets	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

LIABILITIES BY SEGMENT, MEUR	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009
Newspapers	-7.1	-6.5	-6.0	-6.8
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Other operations and eliminations	7.1	6.5	6.0	6.8
Non-allocated liabilities	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

GROUP CAPITAL EXPENDITURE, MEUR	2009	2009	2009	2009
	Q1	Q2	Q3	Q4
Newspapers	-0.4	-0.2	-0.2	-0.6
Kauppalehti Group	0.0	0.0	0.0	0.0
Marketplaces	0.0	0.0	0.0	0.0
Others	0.4	0.2	0.2	0.6
Total	0.0	0.0	0.0	0.0