

ALMA MEDIA CORPORATION INTERIM REPORT JANUARY- JUNE 2000

Alma Media's net sales between January and June totalled MFIM 1 448 (1999: MFIM 1 474) and the operating profit was MFIM 73 (97). Net sales for the full year are expected to remain similar to last year's level. The full year's operating profit will be lower than last year owing to the growing investment needs of the New Media and Broadcasting business areas and the costs arising from the restructuring of Alprint.

Second Quarter Performance

The accrual of Alma Media's net sales is subject to considerable seasonal fluctuation owing to the nature of the media business. In this respect the second and fourth quarters are clearly more significant than the first and third quarters.

Consolidated net sales between April and June 2000 totalled MFIM 736 (April-June 1999: MFIM 749) and the operating profit was MFIM 50 (59).

Alpress performed well during the second quarter with both advertising and circulation revenues increasing clearly on the same period last year. Kauppalehti, Aamulehti and Satakunnan Kansa showed especially positive results. Alma Media announced in June its decision to form the Group's business-to-business services into a separate business area based around Kauppalehti and its special services. It was also announced at the same time that Alprint's newspaper printing presses would be moved to Alpress from the beginning of next year.

Sales of advertising time by MTV3 Channel, part of the Broadcasting business area, decreased 8 % owing to a decline in volume. The start-up of the TVTV! cable television channel added approximately MFIM 10 to the Group's expenses. The Group's share of associated company profits rose correspondingly by about MFIM 10, mainly as a result of the good performance reported by the Swedish TV4 AB. Radio Nova's net sales amounted to MFIM 18 (17) and its operating profit was MFIM 2 (1).

Net sales of the New Media business area increased 171 % to MFIM 19 owing principally to growth by MTV3i,

KEY FIGURES (MFIM)

	2000	January—June 1999	1-12 1999
Net sales	1 448	1 474	2 911
Operating profit	73	97	188
-as % of net sales	5.0	6.6	6.5
Profit before extraordinary items	74	91	173
-as % of net sales	5.1	6.2	5.9
Equity ratio	52	51	52
Gearing	46	45	40
Capital expenditure on fixed assets	134	131	253
Full-time personnel on average	3 128	3 111	3 108
Earnings per share (FIM)	3.33	4.23	7.15

(MEUR)

	2000	January-June 1999	1-12 1999
Net sales	244	248	490
Operating profit	12	16	32
Profit before extraordinary items	12	15	29
Capital expenditure on fixed assets	23	22	43
Earnings per share (EUR)	0.56	0.71	1.20

NET SALES BY BUSINESS AREA (MFIM)

	2000	January-June 1999	%	1-12 1999
Alpress	661	644	3	1 301
Broadcasting	523	548	-5	1 064
New Media*)	36	13	177	29
Alprint	390	401	-3	786
Parent company	46	32	44	63
Intragroup sales	-208	-164	-27	-332
Total	1448	1 474	-2	2 911

OPERATING PROFIT/LOSS BY BUSINESS AREA (MFIM)

	2000	January—June 1999	%	1-12 1999
Alpress	93	83	12	172
Broadcasting	20	22	-9	48
New Media*)	-21	-11	-91	-28
Alprint	-13	4	-425	0
Parent company	-12	-2	-500	-9
Group entries	6	1	-	5
Total	73	97	-25	188

(*) Net sales and operating profit of the New Media business area are not derived from the legal structure of the organisation. Overlaps between Alpress and New Media are eliminated in Group entries.)

Asuntopörssi, Kauppalehti Online and Jobline. Alma Media opened Finland's first operator-independent mobile portal, Port Alma, during the second quarter.

The portal is based on the news, sports and entertainment services produced by Alma Media Group's business units. The portal is also open to content producers outside the Group. The broad range of weather services produced by the Finnish Meteorological Institute were added to the Port Alma portfolio at the end of June. New classified advertising services were introduced including Autotalli.com for vehicle trading and, on MTV3i's pages, a c-to-c marketplace called Punainen Tori and SeOikea for personal contacts.

Alprint's net sales fell slightly compared to the previous year but profitability weakened sharply, mainly as a result of the costs arising from restructuring of the heatset product line. Alprint's heatset production will be relocated this year to the Rahola production unit in Rahola, Tampere, which was completed in May. Operations at the Pori heatset unit were discontinued in May and the Vantaa heatset unit will be closed by the end of October. Alprint announced in June that it will cancel replacement of the hybrid press scheduled for the Kaivoksela plant in Vantaa. This decision means that Alprint will cease hybrid printing altogether. A provision has been entered in the accounts to cover the expected MFIM 15 costs caused by withdrawal from this business. The Kaivoksela hybrid press will be closed down by the end of the year.

The parent company's net sales increased mainly as a result of higher intragroup service charges. The Group's technical services personnel along with the information technology personnel were relocated from the business areas to the parent company.

Group performance January—June

Consolidated net sales between January and June totalled MFIM 1 448 (1999: 1 474). New Media's net sales rose 177 % and Alpress's 3 %. Broadcasting's net sales declined 5 % and Alprint's 3 % likewise. The Group recorded an operating profit of

MFIM 73 (97) for the first six months of the year.

Operating expenses and depreciation totalled MFIM 1 402 (1 400). Consolidated depreciation was MFIM 82 (85). Net financing expenses were MFIM +1 (-6), owing to an exceptionally large dividend received from Maakuntien Viestintä Oy. The MFIM 15 expense incurred in the closure of the Kaivoksela hybrid production line is recorded as an extraordinary expense in the January—June income statement. MFIM 22 (27) in taxes were deducted according to the current tax rate. The net profit for the period was MFIM 39 (66) and earnings per share were FIM 3.33 (4.23).

Balance sheet

The balance sheet totalled MFIM 2 497 at the end of June (MFIM 2 521 on 31 December 1999). The equity ratio was 52 % (52 % on 31 December 1999) and shareholders' equity per share was FIM 77.54 (FIM 79.00 on 31 December 1999).

Over MFIM 400 was transferred from long-term debt to short-term debt since the loans raised mainly to finance the acquisition of the Swedish TV4 AB shares are scheduled for repayment in a single instalment in spring 2001. These loans will be refinanced using long-term credit.

Investments and financing

Capital expenditure totalled MFIM 134 (131) and included MFIM 45 for production machinery investments in Alprint, MFIM 25 for shares in various new media companies and MFIM 10 to purchase the shares of Lapin Kansa Oy. The remainder comprised normal maintenance and replacement investments.

The Group had MFIM 79 (131) in cash reserves at the end of the period. Interest-bearing loans totalled MFIM 639 (667). Gearing was 46 % (40 % on 31 December 1999).

Personnel and administration

The Group had 3 128 (3 111) employees on average during the period as well as an additional 1 099 (1 058) part-

time newspaper delivery staff.

Mr Juha Blomster, president of Kustannus Oy Aamulehti, was named president of the new B-to-B business area, due to start operating at the beginning of September, and a member of Alma Media Corporation's Group Executive Board. Mr Heikki Saraste, president of Alpress Oy, will also act as president of Kustannus Oy Aamulehti from the same date.

The Alma Media share

Altogether 722 000 (644 000) Series I shares and 3 062 000 (1 967 000) Series II shares were traded during the first half of the year. The highest share prices during the period were the highest ever recorded for Alma Media's shares. The company's marketing capitalisation at the close of the period totalled MEUR 561 (416). Alma Media's Board of Directors has no authorisations to raise the share capital.

Price (euros)

	Highest	Lowest	30 June 2000
Series I	65.00	27.00	35.50
Series II	70.00	27.00	35.75

Business environment

According to preliminary figures released by Ad Facts Ltd, media advertising grew 8 % (7 %) during the first half of the year. Advertising volume rose 6 % during the first quarter and 9 % during the second quarter. Various economic research institutions have revised their GDP and consumer demand forecasts upwards.

Newspaper advertising grew faster than economic growth in general. Circulation revenues also continued to rise although regional differences were large. Kauppalehti's circulation showed an especially high increase. The afternoon newspaper market declined slightly. Iltalehti's circulation rose further and its market share increased.

Growth in television advertising remained at just over 4 % despite an increase in television viewing time of 9 minutes (5 %) per day compared to the same period last year. Part of the increase was attributable to the new cable television channel TVTV!, started

up in February. Digital television will be introduced in Finland on 27 August 2001. The organisations awarded a digital operating licence set up a consortium in June to coordinate the technical start-up of digital television.

The Internet continued to grow strongly in popularity but Internet advertising has increased more slowly than expected. Online advertising rose 56 % but accounted for only about 1 % of total advertising. The number of visitors to Alma Media's Internet pages continued to rise sharply and the company retained its position as Finland's leading producer of online services.

Demand for graphic industry products remained essentially unchanged both in Finland and in the export markets. Paper prices have risen moderately since the same period last year.

Alpress

Alpress recorded net sales of MFIM 661 (644). This represented an increase of 5 % on last year's corresponding period since the 1999 figure also included the printing operations of Pohjolan Sanomat Oy and Kainuun Sanomain Kirjapaino Oy which were sold at the end of the year. Some 54 % (52 %) of net sales came from advertising sales, 43 % (42 %) from circulation sales and 3 % (6 %) from other income. Alpress's advertising revenues increased 7 % and circulation revenues 4 %. Aamulehti and Kauppalehti both showed growth in advertising revenues of over 10 % whereas advertising revenues of the Pohjolan Sanomat newspapers decreased 1–5 %. All the Alpress units except Pohjolan Sanomat increased their circulation incomes. The comparable expenses of the Alpress business area increased 5 %. Printing costs were 6 % higher due to an increase in pages and circulations and also because Lapin Kansa took over printing of Pohjolan Sanomat during the period. Personnel expenses increased 3 % and other expenses 5 %, the latter being caused by an increase in sales commissions and transport costs due to higher circulations and to different scheduling of marketing costs compared to the previous year.

Alpress published 31 newspapers during the reporting period. Alpress

made an offer at the end of March to buy the shares of Lapin Kansa Oy. It bought over 11 % of the shares during the offer period and at the close of the period held 76 % of the total. Suomen Paikallissanomat Oy acquired the free publication paper Vekari in Jämsä along with its distribution operation in April. This paper is published once a week and has a print-run of about 17 000 copies.

The decision was taken in June to integrate Alprint's newspaper printing activities in Tampere, Pori, Rovaniemi and Kajaani within the newspaper publishing organisations in the same towns. The transfer will take place at the start of 2001. It was also decided in June to place all the Alma Media Group's business-to-business operations within a new business area due to start operating at the beginning of September.

Kauppalehti announced in June that it would launch a cross-media product called Saldo and a rating service for mutual funds. Saldo includes a supplement targeted at private households and investors and will be delivered to Kauppalehti subscribers on Fridays. The themes addressed in Saldo will also be discussed in a weekly programme on MTV3 and on the Internet. The first issue will be launched at the beginning of September.

The Saldo concept will also include a mutual fund, Conventum Aktive, launched in co-operation with Conventum Fund Management Limited. Conventum Aktive is a domestic balanced fund with a minimum subscription of EUR 1000. It is the first mutual fund in Finland where all holdings can be publicly monitored on an ongoing basis. The Internet rating service will be launched in August. It is based on the methodology developed by Morningstar Inc., established in the USA in 1984. Kauppalehti is the sole licensee of this methodology in Finland. Kauppalehti will market the services to securities trading offices and investment management companies.

Alpress's profitability was good. The operating profit was 14 % of net sales (13 %). With the current Group structure, Alpress's full-year net sales and operating profit are expected to slightly exceed last year's levels.

Broadcasting

MTV Oy, part of the Broadcasting business area, reported net sales of MFIM 523 (548), which included MFIM 492 (526) in net sales subject to the operating licence fee. MTV group's advertising volumes declined in national prime-time viewing by 9 %. A major factor underlying the decrease during the second quarter was that MTV missed the contract to sell advertising for the World Icehockey Championships shown on the Finnish Broadcasting Company's channel. MTV accounted for 75 % (84 %) of total television advertising during the period and 77 % (83 %) of commercial channel viewing time.

MTV3 Channel's share of total viewing time was 40 % (43 %), and 39 % (41 %) of prime-time viewing. A reduction of over 7 % in programming time was instrumental in the decrease in share of viewing time. The channel transmitted 15 hours of programming per 24 hours on average. Domestic production accounted for 63 % (49 %) of total programming.

Net sales of the cable television channel TVTV! launched in February were not significant. Sales of advertising time on this cable channel are expected to increase markedly towards the end of the year once the channel's coverage is extended to Greater Helsinki. After July the channel will be received by 85 % of all cable channel households in Finland, i.e. about 1.7 million people. TVTV!'s share of total viewing time at the close of the reporting period was half of one percent.

Charges payable to the Finnish Broadcasting Company fell 5 % owing to the decrease in MTV's net sales subject to the operating licence fee. The Group's other operating expenses corresponded with the same period last year. The launch of TVTV! incurred costs of MFIM 13 whereas the Group's share of MTV's associated company results was MFIM 11 (-1), most of which was attributable to solid performance by TV4 AB in Sweden. TV4 AB publishes its six-month results on 15 August 2000. MTV Oy's share has been estimated from TV4 AB's first-quarter results. Radio Nova recorded MFIM 30 (29) in net sales during the

first six months and a slight operating loss.

Advertising sales by the Broadcasting business area are expected to increase somewhat during the second half of the year compared to last year but its profitability during the remainder of the year will be adversely affected by over MFIM 10 from TVTV! and a further commitment of almost MFIM 10 in programming in the autumn to safeguard the company's share of total viewing time. On the other hand the share of TV4 AB's result will clearly improve Broadcasting's operating profit even after goodwill amortization totalling MFIM 22. Broadcasting's full-year net sales are expected to remain slightly below last year's figure and its operating profit to be clearly lower.

New Media

Alma Media is Finland's leading provider of Internet services. The company offers more than 30 different online services which are used by more than half a million separate visitors weekly. The most popular services are MTV3i, Iltalehti Online, Kauppalehti Online, the property trading service DIME/Asuntopörssi, the job recruitment service Jobline and the Luukku Finnish-language e-mail service.

The New Media business area comprises Alma Media Interactive Oy, Alma Media Net Ventures Oy, and the Group's online newspapers and services. The newspaper brands are responsible for developing and operating their own online publications and associated services.

Alma Media Interactive Oy is responsible for most of the Group's net media activities. Alma Media Net Ventures Oy handles the commercial exploitation, in Finland and abroad, of the business concepts, new media service applications and patents and industrial property rights developed by Alma Media in the areas of customer management, content production and e-commerce.

New Media's net sales increased 177 % to MFIM 36 (13). The business area recorded an operating loss of MFIM -21 (-11). A strong increase in marketing investments along with investments in the mobile portal Port

Alma and other new projects reduced its operating profit margin.

Of business units e.g. Kauppalehti Online and the Jobline recruitment service showed extremely positive development. Their aggregate net sales increased 130 % with a corresponding clear improvement in profitability as well. Their operating profits exceeding 20 % of net sales.

The number of users registered in the AHAA customer database, used by all Alma Media's online services, continued to grow strongly and the services had almost 700 000 active registered users. The number of weekly visitors in May totalled 540 000.

In May Alma Media strengthened its technological expertise through a MFIM 25 investment in new media companies supporting its activities and through the establishment together with Webcasters Oy of Intervisio Oy, a new media content producer. Other investments were an 18 % stake in Pro Solution Oy, which specialises in technology for handling information flow; 17 % in the online book company Meteori Books Oy; 5 % in Codeonline Oy, which develops interactive software for wired and mobile networks; 20 % in Neurotuotanto Oy, which specialises in developing software based on fuzzy logic; and 4 % in Boston-based Salient Stills Inc., whose technology is used to generate high-quality still photos from video and television pictures for use by newspapers and photo archives.

Alma Media also has a majority stake in Domiras Oy, a company specialising in digital distribution technology, as well as holdings in the Californian-based software company Netsage Corporation, which develops animated and sound-based virtual sales assistants; Wireless Services Oy (WS), which maintains the eTori service; ProWellness Oy, a company specialising in healthcare information technology; and Almare Systems Oy, a software company in Tampere, Finland.

New Media's full-year net sales are expected to be more than twice as high as last year's figure and its operating profit margin is forecast to improve despite the increase in investments.

Alprint

Alprint's operations were integrated in this business area's parent company from the start of the year. The personnel of Alprint Magazine Printing Group Ltd and Alprint Newspaper Printing Group Ltd were transferred to the parent company. The merger of the proposed and above mentioned subsidiaries, started in September 1999, was completed on 31 March 2000. The newspaper printing works responsible for printing Alprint's provincial papers will be transferred to Alpress on 1 January 2001. The planned replacement of the printing press at Vantaa has been cancelled.

With Alpress taking over responsibility for printing the Group's daily newspapers, Alprint will concentrate specifically on magazines and other heatset products and on management of digital material.

The collapse of the Russian market in autumn 1998, leading to a sharp drop in exports of printed products, continues to affect the entire printing sector. The market situation in the April–June period was more stable than in the first quarter for both magazines and promotional products. Price levels continued to be poor. Demand for tabloid products printed on newspaper rotation presses remain extremely low in Finland and in Russia. There is demand for tabloid products in the western export markets but the problem there is low page numbers and low price levels.

Alprint recorded net sales of MFIM 390 (401), 36 % (31 %) of which came from intragroup sales, 34 % (35 %) from other domestic sales and 30 % (34 %) from exports. Western markets accounted for 74 % (75 %) of exports and Russia for 26 % (25 %). Domestic sales were 6 % down, exports to the west were 14 % down and exports to the east were 12 % down on the same period last year. Intragroup sales increased 13 %. Alprint reported an operating loss of MFIM -13 (operating profit MFIM 4). The costs arising from the concentration of heatset operations were the major reason underlying the deterioration in profitability.

Alprint's heatset production was concentrated at the new production

unit in Rahola, Tampere, the most versatile such unit in the Nordic countries. Alprint's heatset unit in Pori was closed in May and the unit in Tammisto, Vantaa, will be closed by the end of October. Large customers have been lost in Finland and western markets mainly because of tighter competition on prices.

Paper prices and labour costs have risen 2–3 % since last year. The present market situation has prevented the full increase in costs from being transferred to printing prices and this has reduced profitability.

Owing to the changed market situation and Alma Media's internal strategic priorities, Alprint has decided to cancel its Altti 2001 project, aimed at replacing the hybrid printing press at Kaivoksela, Vantaa during 2001. The estimated cost of this investment, including construction, was approximately MFIM 140.

A project started in November 1999 to test the transfer and management of digital material made planned progress. The project was extended in May to include other Alma Media business units and this proceeded as planned likewise.

Alprint's full-year net sales are forecast to correspond with last year's level. The result of operations is expected to be significantly lower than last year owing to the non-recurring costs arising from restructuring of the heatset line, the closure of the Tammisto and Pori units and their transfer to Rahola. The non-recurring costs from restructuring will total about MFIM 30 this year; MFIM 15 of this relates to the closure of the Kaivoksela hybrid production line and is already entered under extraordinary expenses in the January–June income statement.

Parent company

The parent company's net sales totalled MFIM 46 (32) and comprised rental income and other income from intra-group services. The parent company's impact on the consolidated operating profit was MFIM -12 (-2).

Subsequent events

TVTV!'s coverage was extended to

Greater Helsinki on 14 July 2000 as agreed between MTV Oy and Helsinki Televisio Oy (HTV). HTV's cable network contains approximately 200 000 households. Based on the first few weeks of operation, the channel was warmly received in Greater Helsinki. Its share of total national viewing time rose to 0.8 %, hence the target set for the first operating year was achieved faster than expected.

Kauppalehti's circulation in 2000 was audited at the beginning of August. The circulation rose to an all-time high. The audited figure was 84 626, up 3.5 % on the previous year.

Negotiations with personnel at Alprint's Kaivoksela unit were started in June to evaluate the impact of the cancellation of the Altti 2001 project on the unit. These negotiations were completed in August, when roughly 80 production employees were made redundant. It was decided to cease production at the unit by the beginning of next year.

Prospects to the year end

Conditions are expected to remain favourable for newspaper publishing to the end of the year. Alpress's net sales and operating profit are forecast to improve slightly on last year.

MTV Oy's net sales will fall well below target and are not expected to reach last year's figure. MTV Oy has decided to make further investments in programming to maintain its high share of total viewing time. Its profitability will be under greater strain than last year owing to an increase in programming costs caused by the competitive situation and to the investments in the TVTV! cable television channel. Despite TV4 AB's clearly higher profit contribution this year, Broadcasting's operating profit will be noticeably lower than last year.

Alma Media continues to increase its investments in new media. The New Media business area's full-year net sales are expected to at least double and its operating profit margin to improve.

Alprint's operating profit will be adversely affected by non-recurring costs from concentration of the heatset line and closure of the hybrid newspaper product line in Vantaa. Alprint's

full-year net sales are expected to remain at last year's level but for the aforementioned reasons its operations will be clearly loss-making during the remainder of the year. Restructuring operations will clearly enhance Alprint's competitiveness and cost efficiency. Alprint is expected to be profitable in 2001.

Due to one-time income on third quarter in 1999 and one-time costs in same period this year, the Group's operating profit will not reach last year's third quarter figure. The last quarter is expected to equal the previous years figure.

As noted in the first-quarter interim report, the Group's full-year net sales are expected to remain similar to last year's figure. The operating profit is not expected to reach last year's level owing to the growing investments being made in the Broadcasting and New Media business areas and the non-recurring costs caused by restructuring in Alprint. On the other hand the cancellation of the replacement investment will release considerable cash flow for the Group's chosen growth businesses, new media and business-to-business services.

ALMA MEDIA CORPORATION BOARD OF DIRECTORS

The figures in this interim report are unaudited.

Alma Media will publish its interim report for the first nine months of the year on 7 November 2000.

CONSOLIDATED INCOME STATEMENT (MFIM)

	2000	1999	2000	1999	1999
	4-6	4-6	1-6	1-6	1-12
NET SALES	736	749	1 448	1 474	2 911
Share of profits of associated companies	12	2	12	-1	2
Other operating income	2	12	15	24	50
Expenses	-700	-704	-1 402	-1 400	-2 775
OPERATING PROFIT	50	59	73	97	188
Financial income and expenses	-4	-1	1	-6	-15
PROFIT BEFORE EXTRAORDINARY ITEMS	46	58	74	91	173
Extraordinary income	0	1	0	1	2
Extraordinary expenses	-15	0	-15	-1	0
PROFIT BEFORE TAXES	31	59	59	91	175
Taxes	-11	-16	-20	-23	-57
Minority interests	0	-1	0	-2	-4
NET PROFIT FOR THE PERIOD	20	42	39	66	114

CONSOLIDATED INCOME STATEMENT (MEUR)

	2000	1999	2000	1999	1999
	4-6	4-6	1-6	1-6	1-12
NET SALES	124	126	244	248	490
Share of profits of associated companies	2	0	2	0	0
Other operating income	0	2	3	4	8
Expenses	-118	-118	-236	-235	-467
OPERATING PROFIT	8	10	12	16	32
Financial income and expenses	-1	0	0	-1	-3
PROFIT BEFORE EXTRAORDINARY ITEMS	8	10	12	15	29
Extraordinary income	0	0	0	0	0
Extraordinary expenses	-3	0	-3	0	0
PROFIT BEFORE TAXES	5	10	10	15	29
Taxes	-2	-3	-3	-4	-10
Minority interests	0	0	0	0	-1
NET PROFIT FOR THE PERIOD	3	7	7	11	19

CAPITAL EXPENDITURE (MFIM)

	2000	1999	2000	1999	1999
	4-6	4-6	1-6	1-6	1-12
Gross capital expenditure on fixed assets	76	51	134	131	253

CAPITAL EXPENDITURE (MEUR)

	2000	1999	2000	1999	1999
	4-6	4-6	1-6	1-6	1-12
Gross capital expenditure on fixed assets	13	9	23	22	43

PER SHARE DATA (FIM)

	2000	1999	2000	1999	1999
	4-6	4-6	1-6	1-6	1-12
Earnings per share	2.17	2.67	3.33	4.23	7.15
Shareholders' equity per share			77.54	75.71	79.00

PER SHARE DATA (EUR)

	2000	1999	2000	1999	1999
	4-6	4-6	1-6	1-6	1-12
Earnings per share	0.36	0.45	0.56	0.71	1.20
Shareholders' equity per share			13.04	12.73	13.29

CONSOLIDATED BALANCE SHEET (MFIM/MEUR)

	2000		1999		1999	
	30 June		30 June		31 Dec.	
	MFIM	MEUR	MFIM	MEUR	MFIM	MEUR
ASSETS						
FIXED ASSETS						
Intangible assets	90	15	82	14	80	13
Goodwill on consolidation		104		17		10
Tangible assets	992	167	978	164	993	16
Investment	721	121	723	122	701	11
CURRENT ASSETS						
Inventories	265	45	230	39	235	40
Receivables	246	41	254	43	279	47
Cash and bank receivables		79		131		22
	2 497	420	2 502	421	2 521	424
	2000		1999		1999	
	30 June		30 June		31 Dec.	
	MFIM	MEUR	MFIM	MEUR	MFIM	MEUR

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS'	2000		1999		1999	
EQUITY	30 June		30 June		31 Dec.	
	MFIM	MEUR	MFIM	MEUR	MFIM	MEUR
MINORITY INTERESTS	18	3	25	4	24	4
PROVISIONS	30	5	6	1	14	2
LIABILITIES						
Long-term	241	41	702	118	664	112
Short-term	988	166	578	97	576	97
	2 497	420	2 502	421	2 521	424

GROUP CONTINGENT LIABILITIES (MFIM/MEUR)

	2000		1999		1999	
	30 June		30 June		31 Dec.	
	MFIM	MEUR	MFIM	MEUR	MFIM	MEUR
Against own debt						
Pledges	1	0	10	2	9	2
Mortgages on land and buildings	227	38	234	39	232	39
Chattel mortgages	142	24	158	27	146	25
Guarantees	22	4	1	0	29	5
On behalf of associated companies						
Guarantees	4	1	4	1	4	1
Other own commitments						
Leasing commitments	6	1	7	1	7	1
Other commitments	2	0	0	0	2	0
	404	68	414	70	429	72

Group leasing payments falling due (MFIM)

During					
1 July - 31 Dec. 2000	2		2		4
After 2000	4		5		3

DERIVATE FINANCIAL INSTRUMENTS

Foreign currency loans totalling FIM 10 million, denominated in DEM and FRF, were hedged using forward currency and swap contracts. The exchange rate differences on loans and the derivative results are entered under Other Financial Income and Expenses.

NET SALES BY BUSINESS AREA (MFIM/MEUR)

	2000		1999		2000		1999		1999	
	4-6	MEUR	4-6	MEUR	1-6	MEUR	1-6	MEUR	1-12	MEUR
Alpress	343	58	331	56	661	111	644	108	1 301	219
Broadcasting	263	44	280	47	523	88	548	92	1 064	179
New Media	19	3	7	1	36	6	13	2	29	5
Alprint	195	33	199	33	390	66	401	67	786	132
Parent company	23	4	16	3	46	8	32	5	63	11
Intragroup net sales	-107	-18	-84	-14	-208	-35	-164	-28	-332	-56
Total	736	124	749	126	1 448	244	1 474	248	2 911	490

OPERATING PROFIT BY BUSINESS AREA (MFIM/MEUR)

	2000		1999		2000		1999		1999	
	4-6	MEUR	4-6	MEUR	1-6	MEUR	1-6	MEUR	1-12	MEUR
Alpress	64	11	51	9	93	16	83	14	172	29
Broadcasting	17	3	19	3	20	3	22	4	48	8
New Media	-13	-2	-6	-1	-21	-4	-11	-2	-28	-5
Alprint	-11	-2	-1	0	-13	-2	4	1	0	0
Parent company	-8	-1	0	0	-12	-2	-2	0	-9	-2
Group entries	1	0	-4	-1	6	1	1	0	5	1
Total	50	8	59	10	73	12	97	16	188	32

AVERAGE NUMBER OF EMPLOYEES BY BUSINESS AREA

	2000	1999	1999
	1-6	1-6	1-12
Alpress	1 314	1 298	1 300
Broadcasting	636	716	702
New Media	113	81	101
Alprint	994	968	957
Parent company	71	48	48
Total	3 128	3 111	3 108

In addition part-time
delivery staff 1 099 1 058 1 059

NET SALES AND OPERATING PROFIT BY QUARTER (MFIM)

	I/99	II/99	III/99	IV/99	1999
Net sales	725	749	638	799	2 911
Operating profit	38	59	23	68	188
	I/00	II/00	III/00	IV/00	2000
Net sales	712	736			
Operating profit	23	50			

INTERIM REPORT
1 January – 30 June 2000

