

Q2 INTERIM REPORT: OPERATING PROFIT CONTINUED TO RISE

Net sales from Alma Media Corporation's continuing operations totalled MEUR 74.8 (MEUR 73.5) in April-June and the operating profit was MEUR 11.6 (MEUR 9.5), or 15.6 % (12.9 %) of net sales. Net sales for the full year are expected to be higher than last year and the operating profit to exceed last year's level.

- Circulation income from the Newspapers segment has remained at a strong level, even though the overall tabloid market has declined. The Group's media sales fell short of the comparative period due to a decline in the total newspaper media market. Nationwide media sales in particular decreased. The Newspaper unit's operating profit was 17.7 % (17.9 %) of its net sales.
- The Kauppalehti group subsidiaries, and ePortti in particular, were very successful, but media sales for the core Kauppalehti newspaper remained at the previous year's weak level. Kauppalehti Presso cut its losses by half. Kauppalehti group's operating profit was 10.7 % (7.1 %) of its net sales.
- Marketplaces' foreign operations grew by 65 % and domestic continuing operations by 23 %. Monster, the recruiting service, raised its net sales by 58 % and its operating profit remained at an excellent level. The operating profit of Marketplaces' was 10.8 % (1.7 %) of its net sales.
- The operating profit for the comparative period included one-time costs of MEUR 1.4 and one-time income of MEUR 1.2.
- The company revises its full-year forecast. Growth in newspaper media advertising appears to be slowing down. The company forecasts that its comparative operating profit for the remaining six months will reach last year's good level. Full-year net sales are forecast to grow and the operating profit to exceed last year's level.

President and CEO Kai Telanne:

PROFITABILITY STRONG, GROWTH THROUGH ACQUISITIONS

"The profitability of Kauppalehti group and Marketplaces continued to improve and the profitability of Newspapers remained at a good level, even though media sales failed to match expectations during the review period. Nationwide media sales in particular were a disappointment. Subscription sales continued to grow encouragingly.

"As well as its current profitable operations, Alma Media is currently absorbing several companies that support the Group's strategy of reducing its dependence on media advertising. ePortti, an online service that provides information and documents produced by public offices and companies, was acquired in 2005 and integrated into Kauppalehti Online. The success of ePortti has matched expectations.

"During the second quarter we announced the acquisition of the entire share capitals of 121, a one-to-one marketing company, and Finnish Business Communications Ltd (SBV), which specializes in corporate publications. At the beginning of July, 121 joined the Kauppalehti group with the name Kauppalehti 121 Oy and SBV expanded the customer magazine operations of Lehdentekijät in the same group. Together these acquisitions contribute annual net sales of more than MEUR 10. Integrating the new companies into the Alma Media team is fully underway.

"Net sales of Marketplaces' international operations grew 65 % between April and June. In July Marketplaces also expanded in Sweden with the acquisition of housing and business premises portals. During the review period we also purchased a new home-buying portal in Poland for the City24 chain. A new free newspaper, Kokkolan Sanomat, will be added to the Finnish newspaper chain on 1 September."

ALMA MEDIA CORPORATION

Terhi Lambert-Karjalainen
Communications Manager

DISTRIBUTION: Helsinki Exchanges, principal media

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The presentation material in English will be available on the company's website, <http://www.almamedia.fi/home>, from 11.00 am.

A webcast will start in English at 3.00 pm EET (1.00 pm UK time) and last for approximately 20 minutes. It will be followed at 3.30 pm by a Conference Call. The webcast can be followed at <http://www.almamedia.fi/home>. If you wish to participate in the Conference Call, please call at +44 207 162 0025.

Alma Media is a Finnish media group that publishes newspapers, produces and distributes economic information, and maintains online marketplaces. The Group's portfolio contains business, afternoon, regional, local and town papers. Alma Media also owns leading online marketplaces, a business that it is also expanding into markets outside Finland.

Alma Media's best known products are the Aamulehti, Iltalehti and Kauppalehti papers and the Etuovi.com home-buying internet service. The Group derives about half of its net sales from media advertising and roughly 40 % from newspaper circulation revenues. Net sales of continuing operations in 2005 amounted to MEUR 286, generating an operating profit of MEUR 42 or an operating margin of 14.8 %. The company's share is quoted on the Main List of the Helsinki Exchanges. The trading code is ALN1V. More information at <http://www.almamedia.fi/home>.

ALMA MEDIA CORPORATION'S INTERIM REPORT JANUARY - JUNE 2006

CHANGES IN GROUP STRUCTURE COMPARED WITH 2005

Alma Media's segments in this interim report are Newspapers, Kauppalehti group and Marketplaces. These form the continuing operations as defined by IFRS accounting practice. The Broadcasting division in the comparative figures is shown in this interim report as a discontinued operation.

In April-June 2005 the consolidated figures included MEUR 0.7 in net sales from the Network Service (NWS) unit divested in September 2005. The Q2/2006 figures include MEUR 0.9 in net sales from the ePortti business acquired in July 2005.

GROUP NET SALES AND RESULT JANUARY-JUNE 2006

Net sales from the Group's continuing operations amounted to MEUR 146.2 in January-June (MEUR 142.6 in January-June 2005.) Net sales were boosted by the acquisition of ePortti in July 2005. The comparative period includes net sales of MEUR 1.4 from the NWS unit divested in September 2005.

The Group's operating profit was MEUR 21.6 (MEUR 15.0). The operating profit was increased by the Finnish operations of Marketplaces, the inclusion of Kauppalehti group's ePortti, the improved result from BNS, and the halving of Kauppalehti Presso's losses. The result was also improved by the savings obtained from dismantling the divisional structure. The one-time costs related to restructuring amounted to 2.9 MEUR in the comparative period. The period also included one-time income of MEUR 1.2.

GROUP NET SALES AND RESULT APRIL-JUNE 2006

Group net sales in the second quarter totalled MEUR 74.8 (MEUR 73.5.) The operating profit was MEUR 11.6 (MEUR 9.5). The growth came from the Finnish operations of Marketplaces, the inclusion of Kauppalehti group's ePortti, the improved result from BNS, and the halving of Kauppalehti Presso's losses. The result was also improved by the savings obtained from dismantling the divisional structure. The operating profit for the comparative period includes one-time costs of MEUR 1.4 and one-time income of MEUR 1.2.

The 2005 period included a one-time financial costs of MEUR 1.6 resulting from the restructuring.

The text sections in this report focus on the April-June result. The figures in brackets refer to the second quarter of 2005, unless otherwise stated. The table figures are independently rounded figures.

MARKET CONDITIONS

The overall state of the Finnish economy remains good, although the economic cycle appears to have peaked. The level of employment has continued to improve. Consumer confidence recovered to an above average level after dipping at the start of the year. Purchasing intentions for durables and homes remain widespread.

The overall newspaper media market declined 1.8 % in April-June, according to TNS Gallup. Internet media grew by some 25 % and its share of the market is approaching that of radio advertising.

The fall in newspaper media sales was due to the reduction in advertising by the major business sectors in April-June. The sectors with the biggest reductions were retail (-5.4 %), telecoms services (-21.1 %) and travel (-9.7 %). The only sectors to increase their advertising were motor vehicles (+5.2 %), housing (+7.6 %) and jobs (+4.8 %). Advertising in financial newspapers declined 2.2 %.

ALMA MEDIA GROUP

KEY FIGURES	2006	2005	2006	2005	2005
MEUR	4-6	4-6	1-6	1-6	1-12
Net sales*	74.8	73.5	146.2	142.6	285.9
Operating profit*	11.6	9.5	21.6	15.0	42.3
% of net sales	15.6	12.9	14.8	10.5	14.8
Net financial expenses*	0.1	1.7	0.3	1.5	-2.7
Net financial expenses*, % of net sales	0.1	2.3	0.2	1.1	-1.0
Share of associated companies' result*	0.3	-0.2	0.8	-0.1	4.5
Balance sheet total			252.3	270.0	243.6
Gross capital expenditure*	2.3	6.2	4.6	10.4	19.7
Gross capital expenditure*, % of net sales	3.1	8.5	3.2	7.3	6.9
Equity ratio			57.9	38.3	54.5
Gearing, %			-23.2	-6.6	-10.5
Interest-bearing net debt			-31.1	-6.3	-13.2
Interest-bearing liabilities			52.0	105.9	56.4
Non-interest-bearing liabilities			66.3	68.1	60.4
Average personnel, calculated as full-time employees, excl. delivery staff*	1,873	1,834	1,831	1,797	1,808
Average no. of delivery staff*	811	907	816	892	900
Earning/share, EUR (basic)*	0.12	0.07	0.22	0.12	0.52
Earnings/share, EUR (diluted)*	0.12	0.07	0.22	0.12	0.52
Cash flow from operating activities, EUR *	0.12	-0.03	0.44	0.25	0.45
Shareholders' equity/share, EUR			1.79	1.28	1.69
Market capitalization			548.4	917.0**	573.0
Average no. of shares (1,000 shares)					
- basic	74,613	74,474	74,613	74,474	74,474
- diluted	74,613	74,474	74,613	74,474	74,474
No. of shares at end of period (1,000 shares)			74,613	74,474	74,613

* applies to continuing operations

** market capitalization of the old Alma Media at the end of June 2005

NET SALES BY SEGMENT, MEUR	2006	2005	2006	2005	2005
	4-6	4-6	1-6	1-6	1-12
Continuing operations:					
Newspapers	54.8	54.9	107.5	105.5	211.6
Kauppalehti group	14.6	13.1	28.7	25.8	53.8
Marketplaces	5.7	6.0	10.8	11.8	22.7
Other operations and eliminations	-0.2	-0.5	-0.8	-0.5	-2.2
Continuing operations, total	74.8	73.5	146.2	142.6	285.9
Discontinued operations, total		17.2		67.2	67.2
Adjustments and eliminations		-1.3		-5.1	-4.6
Total	74.8	89.4	146.2	204.7	348.5

OPERATING PROFIT/LOSS BY SEGMENT, MEUR	2006 4-6	2005 4-6	2006 1-6	2005 1-6	2005 1-12
Continuing operations:					
Newspapers	9.7	9.8	17.9	17.3	38.9
Kauppalehti group	1.6	1.0	2.8	1.6	7.1
Marketplaces	0.6	0.1	1.1	0.2	1.1
Other operations and eliminations	-0.3	-1.4	-0.2	-4.1	-4.8
Continuing operations, total	11.6	9.5	21.6	15.0	42.3
Discontinued operations, total		1.2		3.8	3.7
Alma Media Group before capital gain	11.6	10.6	21.6	18.8	46.0
Capital gain from Broadcasting		324.5		324.5	324.5
Total	11.6	335.1	21.6	343.3	370.5

NEWSPAPERS

Newspapers, key figures (MEUR)	2006 4-6	2005 4-6	2006 1-6	2005 1-6	2005 1-12
Net sales	54.8	54.9	107.5	105.5	211.6
Circulation sales	24.9	24.3	49.5	48.0	98.1
Media advertising sales	27.0	27.4	52.0	50.7	100.4
Printing sales	1.6	2.0	3.1	4.3	8.0
Other net sales	1.3	1.2	2.8	2.5	5.1
Operating profit	9.7	9.8	17.9	17.3	38.9
Operating margin, %	17.7	17.9	16.7	16.4	18.4
Gross capital expenditure	1.0	1.7	2.3	4.1	7.3
Average personnel, calculated as full-time employees, excl. delivery staff	1,237	1,216	1,205	1,191	1,203
No. of delivery staff	811	907	816	892	900

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

Circulation income developed well following both circulation growth and price increases. In euro terms, media sales by Alma Media's Newspapers unit declined only 1.5 %, which was less than the overall decline in this market (-1.8 %). Media sales were MEUR 0.4 below last year's level, but the drop was particularly apparent in media sales channelled through the national Kärkimedia group.

Iltalehti succeeded in raising its circulation market share to 41.5 % (39.6 %) despite a decline in its market. Iltalehti's core paper's media sales were weaker than earlier. Circulation and media sales of the Iltalehti Ilona supplement, launched in March, proceeded well. Iltalehti Online improved its media sales.

Aamulehti's circulation sales grew but weak national media sales, coupled with investments in the Sunnuntai (Sunday) supplements and the town paper Tori (Market Square), depressed profits. The separate book publishing unit will be discontinued during the current year.

Media sales by Satakunnan Kansa were lower than in the comparison period owing to a decline in national media sales and an increase in supplement sales which have a lower average price. Jouko Jokinen started as publisher of Satakunnan Kansa on 1 June.

Circulation and media income from the Suomen Paikallissanomat group showed buoyant development.

KAUPPALEHTI GROUP

Kauppalehti group key figures, MEUR	2006	2005	2006	2005	2005
	4-6	4-6	1-6	1-6	1-12
Net sales	14.6	13.1	28.7	25.8	53.8
Circulation sales	5.8	5.6	11.8	11.0	22.4
Media advertising sales	5.7	5.9	10.8	11.4	23.1
Other net sales	3.1	1.6	6.1	3.3	8.4
Operating profit	1.6	1.0	2.8	1.6	7.1
Operating margin, %	10.7	7.1	9.7	6.2	13.2
Gross capital expenditure	0.3	3.6	0.6	4.0	8.1
Average personnel, calculated as full-time employees	461	418	454	413	418

The Kauppalehti group specializes in producing business and financial information. Its best known title is the Kauppalehti daily paper.

Media sales of the Kauppalehti core paper were lower than in the comparison period. Kauppalehti Presso, on the other hand, developed better than the business paper market overall but its media sales cannot compensate for the core paper's shortfall. Presso's loss was halved.

The Lehdentekijät group and BNS, both subsidiaries of the Kauppalehti group, and the group's new ePortti business were highly successful, raising the group's other net sales.

Net sales by the Kauppalehti group are expected to grow during the second half of the year following the addition to the group of Kauppalehti 121 Oy and Finnish Business Communications Ltd on 1 July 2006.

MARKETPLACES

Marketplaces key figures, MEUR	2006	2005	2006	2005	2005
	4-6	4-6	1-6	1-6	1-12
Net sales	5.7	6.0	10.8	11.8	22.7
Operations in Finland	5.1	4.1	9.7	8.0	16.1
Operations outside Finland	0.6	0.4	1.1	0.7	1.5
Other operations		1.5		3.1	5.1
Operating profit	0.6	0.1	1.1	0.2	1.1
Profit margin, %	10.8	1.7	10.0	1.7	4.9
Gross capital expenditure	0.5	0.6	1.0	2.0	3.5
Average personnel, calculated as full-time employees	101	117	98	113	109

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

The Marketplaces unit reports Alma Media's classified services, which are produced on the internet and supported by printed products. These services are Etuovi.com (home-buying), Autotalli.com (vehicles), Monster.fi (recruitment), Mascus.com (used heavy machinery), and the City24 (homes and property) service in the Baltic states, Ukraine and Poland.

Net sales of Marketplaces' continuing operations grew 28 %. Net sales in the comparison year included NWS, which Marketplaces divested in September 2005. The operating margin rose from 1.8 % to 10.8 %.

Operations in Finland expanded by 23 % and outside Finland by 65 %. The highest growth figures were reported by the City24 companies (177 %) and the recruitment service Monster (58 %). Monster's profitability continues to be excellent.

ASSOCIATED COMPANIES

Share of results of associated companies, MEUR	2006	2005	2006	2005	2005
Newspapers	4-6	4-6	1-6	1-6	1-12
Kauppalehti group	0.0	0.0	0.0	0.0	0.0
Talentum Oyj	0.1	0.4	0.6	0.8	5.4
Other associated companies	0.1	0.0	0.2	0.0	0.1
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations					
Acta Print Oy	-0.1	-0.9	-0.3	-1.3	-1.7
Other associated companies	0.2	0.3	0.3	0.4	0.7
Total	0.3	-0.2	0.8	-0.1	4.5

BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet totalled MEUR 252.3 at the end of June (MEUR 243.6 at 31 December 2005). The equity ratio at the end of June was 57.9 % (54.5 %) and shareholders' equity per share amounted to EUR 1.79 (1.69).

The Group's cash flow continued to be strong. Cash flow before financing activities was MEUR 5.4 (-6.2). An exceptionally high amount of tax was paid in the comparison period. The Group had no net debt during the reporting period. The company had MEUR 31.1 in cash and cash equivalents (net) at the end of June (MEUR 13.2 on 31 December 2005).

The Group's interest-bearing debt is denominated in euros and therefore does not require hedging against exchange rate differences. The most significant foreign currency based purchasing agreements are hedged, however.

CAPITAL EXPENDITURE

Gross capital expenditure totalled MEUR 2.3 (6.2) and mainly related to normal repair and maintenance items. A 70 % holding in the housing portal apartment.pl AS was acquired in Poland during the period.

ADMINISTRATION

Jouko Jokinen, editor-in-chief of Satakunnan Kansa, became publisher of Satakunnan Kansa on 1 June 2006.

The company announced during the reporting period that Ahti Martikainen, Senior Vice President Communications and IR of Alma Media Corporation, and Sirpa Salin, Iltalehti's head of media sales and marketing, would leave the company, and that Juha Pitkälä had been appointed head of media marketing in Satakunnan Kansa and Anvar Samost, head of the entire Baltic News Service group. These departures and appointments take effect after the end of the period.

THE ALMA MEDIA SHARE

Trading in the company's share continued to be brisk. Altogether 8.9 million shares were traded between April and June, representing 12 % of the total number of shares. The trading volume totalled MEUR 166.8. The proportion of nominee-registered shares decreased from 22.3 % at the end of March to 18.5 % at the end of June. The company was not aware of any changes in shareholdings exceeding flagging levels during the period.

The closing price of the Alma Media share at the end of June was EUR 7.35 (6.88). The lowest quotation during the period was EUR 6.90 (6.00) and the highest was EUR 8.13 (7.00). The company's market capitalization on 30 June 2006 was MEUR 548.4.

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

Based on the authorization granted by the AGM on 8 March 2006, the Board of Directors has granted option rights, disapplying the pre-emptive subscription right of the shareholders, to the managements of Alma Media Corporation and its subsidiaries as part of the company's schemes for ensuring personnel's motivation and long-term commitment to the company. A total of 515,000 Alma Media 2006A warrants were granted to altogether 18 people. The subscription price of the options was EUR 7.66 based on the trade-volume-weighted average price of the Alma Media share between 1 April and 31 May 2006. These options vest from 1 May 2008.

The Board of Directors was authorized by the AGM on 8 March 2006 to raise one or more convertible bond loans, and/or to raise the share capital with one or more rights issues provided that, when converting the convertible bonds and/or when issuing new shares, at most 14,922,000 shares may be issued with a book counter-value of 0.60 euros per share and the share capital may be raised by at most 8,953,200 euros. This authorization is in force until 8 March 2007. So far the Board has not exercised this authorization.

SUBSEQUENT EVENTS

Capital Group's holding in Alma Media fell below one-twentieth (1/20) to 3.7 % in a transaction concluded on 14 July 2006. In the same connection Oy Herttaässä Ab announced a transaction in forward trade on 14 July 2006, maturing on 15 December 2006, after which Herttaässä's holding in Alma Media will reach one-tenth (1/10) of the total, i.e. rising to 10 %.

On 11 August 2006 the company issued a release on the payment timetable for the capital repayment. The payment date will be 23 August 2006 and the record date 18 August 2006.

Marketplaces expanded in Sweden with the acquisition in July 2006 of an online housing marketplace (Bovision.se) and online marketplace for business premises (Objectvision.se).

PROSPECTS TO THE YEAR END

In its January-March interim report, the company forecast that its net sales from continuing operations would increase slightly compared to last year and its operating profit would reach at least the same level as last year provided that no significant decline takes place in the media market during the second quarter.

Growth in newspaper media advertising appears to be slowing down. The company forecasts that its comparative operating profit for the remaining six months will reach last year's good level. Full-year net sales are forecast to grow and the operating profit to exceed last year's level.

NEXT INTERIM REPORT

Alma Media publishes its nine-month interim report on Friday 27 October 2006.

	2006	2005	2006	9 (13)	2005
INCOME STATEMENT, MEUR	4-6	4-6	1-6	2005	2005
				1-6	1-12
Continuing operations:					
NET SALES	74.8	73.5	146.2	142.6	285.9
Other operating income	0.5	1.7	0.7	2.3	5.2
Operating expenses	-61.3	-63.2	-120.3	-124.7	-238.2
Depreciation, amortization and impairment charges	-2.4	-2.6	-5.0	-5.2	-10.5
OPERATING PROFIT	11.6	9.5	21.6	15.0	42.3
Financial income and expenses	-0.1	-1.7	-0.3	-1.5	2.7
Share of results in associated companies	0.3	-0.2	0.8	-0.1	4.5
PROFIT BEFORE TAX	11.9	7.5	22.1	13.4	49.5
Income tax	-3.0	-2.5	-5.5	-4.0	-10.5
PROFIT FROM CONTINUING OPERATIONS	8.9	5.0	16.6	9.4	39.0
Income from discontinued operations		0.7		1.4	1.4
Capital gain on Broadcasting disposal		324.5		324.5	324.5
NET PROFIT FOR THE PERIOD	8.9	330.2	16.6	335.3	365.0

Distribution

To the parent company shareholders	8.8	330.1	16.4	335.0	364.6
Minority interest	0.1	0.1	0.2	0.3	0.4

Earnings/share (EPS), EUR, continuing operations (basic)	0.12	0.07	0.22	0.12	0.52
Earnings/share (EPS), EUR, continuing operations (diluted)	0.12	0.07	0.22	0.12	0.52

EPS, EUR, discontinued operations, incl. Broadcasting capital gain (basic)		4.36		4.37	4.37
EPS, EUR, discontinued operations, incl. Broadcasting capital gain (diluted)		4.36		4.37	4.37

BALANCE SHEET, MEUR	30 June 2006	30 June 2005	31 Dec. 2005
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ASSETS; CONTINUING OPERATIONS

NON-CURRENT ASSETS

Tangible assets	57.5	62.8	60.6
Intangible assets	7.6	6.1	7.4
Goodwill	19.0	16.3	18.9
Investments in associated companies	36.3	30.3	40.4
Other long-term investments	9.9	10.0	6.6
Deferred tax assets	3.7	4.2	4.8
Other receivables	5.0	5.6	5.3

CURRENT ASSETS

Inventories	1.6	1.6	1.6
Trade and other receivables	28.7	20.9	28.5
Cash and cash equivalents *)	83.0	112.2	69.6

ASSETS, TOTAL	252.3	270.0	243.6
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BALANCE SHEET, MEUR	30 June 2006	30 June 2005	31 Dec. 2005
<u>EQUITY AND LIABILITIES; CONTINUING OPERATIONS</u>			
Parent company shareholders' equity	133.8	95.4	126.2
Minority interest	0.2	0.6	0.5
<u>SHAREHOLDERS' EQUITY, TOTAL</u>	<u>134.0</u>	<u>96.0</u>	<u>126.7</u>
<u>LIABILITIES</u>			
Deferred tax liabilities	1.3	2.4	1.5
Long-term liabilities	30.2	62.7	31.3
<u>Current liabilities</u>	<u>86.8</u>	<u>109.0</u>	<u>84.0</u>
<u>EQUITY AND LIABILITIES, TOTAL</u>	<u>252.3</u>	<u>270.0</u>	<u>243.6</u>

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 Jan. - 30 June 2006

MEUR	Share capital	Share issue	Share premium fund	Re- tained earn- ings	Parent compa- ny's share	Mino- rity inte- rest	Equity, total
<u>Equity 1. Jan. 2006</u>	<u>44.8</u>	<u>0.0</u>	<u>42.4</u>	<u>39.0</u>	<u>126.2</u>	<u>0.5</u>	<u>126.7</u>
Share-based payments				0.1	0.1		0.2
Share of assoc. company items recognized directly in equity				0.1	0.1		0.2
Net income recognized directly in equity				0.2	0.2	0.0	0.2
Profit in the period				16.4	16.4	0.2	16.6
Net income entered for the period				16.6	16.6	0.2	16.8
Dividend paid by parent company				-9.0	-9.0		-9.0
Dividend paid by subsidiaries						-0.3	-0.3
Dissolution of subsidiary						-0.2	-0.2
<u>Equity 30 June 2006</u>	<u>44.8</u>	<u>0.0</u>	<u>42.4</u>	<u>46.6</u>	<u>133.8</u>	<u>0.2</u>	<u>134.0</u>

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 Jan. - 30 June 2005

MEUR	Share capital	Share issue	Share premium	Re-earned-ings	Parent company's share	Minority interest	Equity, total
Equity 1 Jan. 2005	26.5	1.8	50.8	66.8	145.8	2.0	147.8
Net income recognized directly in equity				0.0			0.0
Profit in the period				335.0	335.0	0.3	335.3
Net income entered for the period				335.0	335.0	0.3	335.3
Establishment of Almanova Corporation	0.1		0.9		1.0		1.0
Almanova Corporation rights issue 28 April	5.2		47.5		52.7		52.7
Impact on equity of reverse acquisition	-26.9	-2.7	-23.0	-393.0	-445.6		-445.6
Listing costs			-1.0		-1.0		-1.0
Minority interest in subsidiaries sold						-1.9	-1.9
Share options exercised	0.5	0.9	6.0		7.4		7.4
Equity 30 June 2005	5.4	0.0	81.2	8.8	95.4	0.6	96.0

CASH FLOW STATEMENT, MEUR	2006 4-6	2005 4-6	2006 1-6	2005 1-6	2005 1-12
Continuing operations:					
Operating activities					
Net profit for the period	8.9	5.0	16.6	9.4	39.0
Adjustments	4.9	8.6	9.4	12.1	8.8
Change in working capital	-6.7	-7.3	6.8	5.0	1.3
Financial items and taxes	2.1	-8.4	0.3	-7.8	-15.4
Net cash provided by operating activities	9.2	-2.1	33.1	18.7	33.7
Cash flow from investing activities	-3.8	-4.1	-5.5	-5.9	-12.0
Cash flow before financing activities	5.4	-6.2	27.6	12.8	21.7
Cash flow used in financing activities	-4.0	-28.5	-14.2	-40.9	-438.1
Discontinued operations:					
Cash flow from operating activities		1.5		-1.3	-1.3
Cash flow from investing activities		39.2		37.7	383.2
Cash flow used in financing activities		77.6		81.6	81.6
Change in cash and cash equivalents (increase +/decrease -)	1.4	83.6	13.5	89.8	47.1
Cash and cash equivalents at start of period	81.6	28.6	69.6	22.5	22.5
Cash and cash equivalents at close of period	83.0	112.2	83.0	112.2	69.6

GROUP INVESTMENTS, MEUR	2006 4-6	2005 4-6	2006 1-6	2005 1-6	2005 1-12
Gross capital expenditure, continuing operations	2.3	6.2	4.6	10.4	19.7
Gross capital expenditure, discontinued operations		0.5		2.7	2.7
Gross capital expenditure on fixed assets, total	2.3	6.7	4.6	13.1	22.4

ACQUIRED BUSINESSES during 1-6/2006, MEUR	Book value before consolidation	Fair values used in consolidation
Intangible assets	0.0	0.1
Receivables	0.1	0.1
Cash and cash equivalents	0.0	0.0
Assets total	0.1	0.2
Current liabilities	0.1	0.1
Total liabilities	0.1	0.1
Net assets	0.0	0.1
		0.2
Goodwill arising in acquisition		0.2
Acquisition cost		0.3
Cash and cash equivalents of acquired operations		0.0
Impact on cash flow		0.3

During 2006 Autoinfo, Mediaskopas and the Apartament.pl housing portal were acquired for the Marketplaces segment. Since these do not on their own have a significant impact on the Group, they are treated in the above table as a combined item.

GROUP CONTINGENT LIABILITIES, MEUR	30 June 2006	30 June 2005	31 Dec. 2005
Collateral for own commitments:			
Chattel mortgages		0.0	0.0
Collateral for others:			
Guarantees		0.0	2.2
Other commitments:			
Commitments based on agreements		0.1	0.2
Minimum rent payable on other rent agreements:			
Within 12 months		5.3	5.1
Within 1-5 years		12.1	12.2
After 5 years		12.3	13.2
Total		29.7	30.6
			31.3

GROUP DERIVATIVE CONTRACTS, MEUR	30 June 2006	30 June 2005	31 Dec. 2005
Raw material derivatives			
Fair value *	0.0	0.0	0.0
Amount, tonnes	5,000	3,000	5,000
Nominal value	2.6	1.5	2.6

Share options

Fair value *		0.5	0.8
Nominal value		2.3	2.6

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

MAIN ACCOUNTING PRINCIPLES (IFRS)

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

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

In the comparative figures, the restructuring in 2005 is evident in the treatment of the merger of the previous Alma Media Corporation and Almanova Corporation as a reverse acquisition, as required by the Finnish Financial Supervision Authority in January 2006. Since the reverse acquisition took place in the second quarter of 2005, the comparative figures differ from the figures published in the interim report for April-June 2005.

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

The figures in this interim report are unaudited.

Use of estimates

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

ALMA MEDIA CORPORATION
Board of Directors