

ALMA MEDIA CORP. STOCK EXCHANGE RELEASE 20 JULY 2007, 9.00 AM (EET)

ALMA MEDIA CORPORATION'S INTERIM REPORT FOR APRIL-JUNE 2007:
- Second-quarter operating profit grew 23% to MEUR 14.4

Second quarter highlights:

- Net sales MEUR 84.0 (Q2/2006: MEUR 74.8)
- Operating profit MEUR 14.4, 17.1% of net sales (MEUR 11.6, 15.6%)
- Profit before tax MEUR 14.8 (MEUR 11.9)
- Earnings per share EUR 0.15 (EUR 0.12)
- Newspapers segment operating profit MEUR 11.5 (MEUR 9.7)
- Kauppalehti group operating profit MEUR 2.4 (MEUR 1.6)
- Marketplaces segment operating profit MEUR 1.3 (MEUR 0.6)
- Forecast for 2007 remains unchanged

President and CEO Kai Telanne:

"Alma Media's strong growth in the first quarter continued between April and June. In media sales we once again reached a new quarterly record. Lively media sales, coupled with cost control and the Group's chaining model, kept our profitability good. Content development in our newspapers developed favourably owing to Alma Media's Helsinki desk and other close editorial collaboration within the Group. The newspapers are on a strong financial footing. Kauppalehti Group, likewise, has returned to improving its profit as cost-cutting measures are beginning to show up, and as b-to-b media sales are picking up in online.

"The online services of our newspapers were successful as well - during the second quarter roughly one million Finns visited Iltalehti's pages weekly; kauppalehti.fi is Finland's leading business portal, and we are also seeing steady growth in the number of visitors to the online pages of the regional papers. Our internationally expanding Marketplaces segment showed further growth and its consolidation in eastern-central Europe and Russia is proceeding as planned.

"We continue long-term investments in our online media to keep Alma Media as a forerunner in this field. For that reason we are seeking closer and more intensive development of the newspapers' online services and encouraging closer co-operation between our newspapers and marketplaces in online media. These investments will slow down the development of especially Marketplaces segment's financial performance in the second half of the year."

Further information:

President and CEO Kai Telanne, tel. +358 10 665 3500
CFO Teemu Kangas-Kärki, tel. +358 10 665 2244.

Conference, webcast and conference call:

The company will hold a conference in Finnish concerning its second-quarter results starting at 11.00 am on 20 July 2007 in the Carl cabinet of the Scandic Marski hotel, Mannerheimintie 10, Helsinki. The results will be presented by President and CEO Kai Telanne and CFO Teemu Kangas-Kärki.

The presentation material in English can be downloaded from the company's website www.almamedia.fi. A webcast in English, lasting roughly 20 minutes, will start at the same address at 1.30 pm (EET). A conference call in English for investors and analysts will start at 2.00 pm (EET). To participate, please call +44 (0)20 71620125.

Rauno Heinonen
VP, Corporation Communications and IR
Alma Media Corporation

DISTRIBUTION: Helsinki Stock Exchange, principal media

ALMA MEDIA GROUP'S INTERIM REPORT JANUARY-JUNE 2007

The descriptive part of this interim report concentrates on the Group's performance between April and June. Figures in brackets refer to the second quarter of 2006 unless otherwise stated. The figures in the tables are independently rounded.

CHANGES IN GROUP STRUCTURE COMPARED TO 2006

Aamulehti acquired a 40% stake in direct mailing distribution company Tampereen Ykkösjakelu Oy on 22 May 2007.

Kainuun Sanomat sold its newspaper printing business to Pyhäjokiseudun Kirjapaino Oy on 28 June 2007.

On 1 July 2006 Kauppalehti raised its holding in TietoEnator 121 Oy from 49% to 100%. This company was renamed Kauppalehti 121 Oy and its annual net sales total roughly MEUR 9.

Kauppalehti Group's Alma Media Lehdentekijät business acquired Suomen Business Viestintä Oy on 1 July 2006. This company has annual net sales of approximately MEUR 2.5.

On 1 July 2006 two new companies, Bovision AB and Objektvision AB with aggregate annual net sales of around MEUR 1.7, were acquired for the Marketplaces segment.

GROUP NET SALES AND RESULT JANUARY-JUNE 2007

The Group's net sales between January and June 2007 totalled MEUR 165.9 (MEUR 146.2). The Newspapers segment accounted for 116.4 MEUR of net sales, Kauppalehti Group segment for 35.5 MEUR and the Marketplaces segment for 15.3 MEUR.

The Group's operating profit developed favourably between January and June, totalling MEUR 30.4 for the period (MEUR 21.6). The operating margin was 18.3% (14.8%). A capital gain of MEUR 1.9 was recorded during the first quarter of 2007 on the disposal on 1 February 2007 of a property in Rovaniemi used by the Lapin Kansa newspaper.

GROUP NET SALES AND RESULT APRIL-JUNE 2007

Alma Media Corporation's net sales during the second quarter of 2007 totalled MEUR 84.0 (MEUR 74.8). Net sales was boosted in particular by media sales growth in Aamulehti, Iltalehti and the Marketplaces business as well as the Kauppalehti Group's new businesses.

The Group's operating profit was MEUR 14.4 (MEUR 11.6). The operating margin was 17.1% (15.6%). The second-quarter operating profit does not include any significant one-time items.

PROSPECTS TO YEAR END

Alma Media keeps unchanged its forecast on the development of its key indicators during 2007. Assuming growth in the media market remains similar to 2006 for the rest of the year, the Group expects its net sales and operating profit to grow.

MARKET CONDITIONS

Several research institutions are revising their growth forecasts for the Finnish economy in 2007; the current buoyant market conditions are expected to continue more strongly and for longer than previously predicted. In spring 2007 the economy was forecast to growth by roughly three percent. The latest forecasts set economic growth for 2007 at over four percent and the current upswing to continue to the end of 2008.

The lively economic growth, driven mainly by domestic demand, is especially evident in marketing communications targeted at consumers and in classified advertising. Strong demand for employees with professional skills, coupled with

competition for the most competent professionals in Finland, is driving growth in recruitment advertising.

According to TNS Gallup the volume of media advertising rose by 6.6 % from the start of the year until the end of June, compared with the same period last year. Of the major media, advertising growth was most vigorous in Internet (+23.0 %), newspapers (+6.6 %) and television (+5.6%).

KEY FIGURES

KEY FIGURES MEUR	2007 4-6	2006 4-6	2007 1-6	2006 1-6	2006 1-12
Net sales	84.0	74.8	165.9	146.2	301.9
Operating profit	14.4	11.6	30.4	21.6	49.1
% of net sales	17.1	15.6	18.3	14.8	16.3
Net financial expenses	0.0	0.1	0.0	0.3	0.5
Net financial expenses,% of net sales	0.0	0.1	0.0	0.2	0.2
Share of associated companies' results	0.4	0.3	1.6	0.8	1.2
Balance sheet total			185.2	252.3	199.7
Gross capital expenditure	3.6	2.3	5.3	4.6	19.6
Gross capital expenditure,% of net sales	4.3	3.1	3.2	3.2	6.5
Equity ratio			55.4	57.9	61.3
Gearing,%			6.9	-23.2	-5.6
Interest-bearing net debt			6.3	-31.1	-6.5
Interest-bearing liabilities			21.5	52.0	21.7
Non-interest-bearing liabilities			73.0	66.3	62.7
Average no. of personnel, calculated as full-time employees, excl. delivery staff	2,008	1,873	1,977	1,831	1,901
Average no. of delivery staff	968	811	949	816	857
Earnings/share, EUR (basic)	0.15	0.12	0.32	0.22	0.50
Earnings/share, EUR (diluted)	0.14	0.12	0.32	0.22	0.50
Cash flow from operating activities, EUR	0.14	0.12	0.52	0.44	0.63
Shareholders' equity/share, EUR			1.21	1.79	1.54
Market capitalization			813.3	548.4	690.2
Average no. of shares (1,000 shares)					
- basic	74,613	74,613	74,613	74,613	74,613
- diluted	74,742	74,613	74,735	74,613	74,613
No. of shares at end of period (1,000 shares)			74,613	74,613	74,613
	2007 4-6	2006 4-6	2007 1-6	2006 1-6	2006 1-12
NET SALES BY SEGMENT, MEUR					
Newspapers	58.9	54.8	116.4	107.5	217.9
Kauppalehti group	17.8	14.6	35.5	28.7	62.6
Marketplaces	7.9	5.7	15.3	10.8	23.1
Other operations and eliminations	-0.6	-0.2	-1.3	-0.8	-1.7
Total	84.0	74.8	165.9	146.2	301.9
	2007 4-6	2006 4-6	2007 1-6	2006 1-6	2006 1-12
OPERATING PROFIT/LOSS BY SEGMENT, MEUR					
Newspapers	11.5	9.7	23.0	17.9	38.4
Kauppalehti group	2.4	1.6	3.8	2.8	4.8
Marketplaces	1.3	0.6	2.9	1.1	2.8
Other operations and eliminations	-0.8	-0.3	0.7	-0.2	3.1
Total	14.4	11.6	30.4	21.6	49.1

NEWSPAPERS

Newspapers, key figures (MEUR)	2007	2006	2007	2006	2006
	4-6	4-6	1-6	1-6	1-12
Net sales	58.9	54.8	116.4	107.5	217.9
Circulation sales	26.4	24.9	52.8	49.5	101.8
Media advertising sales	29.5	27.0	57.6	52.0	104.5
Printing sales	1.4	1.6	3.1	3.1	6.2
Other sales	1.5	1.3	2.8	2.8	5.4
Operating profit	11.5	9.7	23.0	17.9	38.4
Operating margin, %	19.5	17.7	19.8	16.7	17.6
Gross capital expenditure	2.6	1.0	3.6	2.3	4.1
Average no. of personnel calculated as full-time employees, excl. delivery staff	1,254	1,237	1,220	1,205	1,220
Average no. of delivery staff	968	811	949	816	857

The Newspapers segment reports the publishing activities of 34 newspapers. The largest of these are the regional paper Aamulehti and the daily tabloid Iltalehti.

The Newspapers segment's net sales rose by 7.3% during the second quarter to total MEUR 58.9. The circulation sales of the newspapers grew 6.0% being particularly strong in Lapin Kansa and Pohjolan Sanomat (Northern Newspapers). The rise in Iltalehti's circulation sales was partly attributable to an increase in the price of the weekday edition. Iltalehti's market share rose by a good percentage point according to preliminary information and stood at 42.9% in the second quarter. Iltalehti's online service iltalehti.fi had roughly one million weekly visitors on average in the second quarter. Visitor numbers were also rising steadily in the online services of the regional papers.

Media sales continued to grow strongly throughout the segment, standing at 9.0% higher than in the second quarter of 2006. Growth in media sales was especially good in Iltalehti, and particularly its online services, and also in Aamulehti. Lapin Kansa's media sales showed good growth likewise. Newspaper advertising was increased most by the food retail, property and job advertising sectors. Advertising volume decreased, by contrast, in the telecommunications sector and to some extent also in the vehicle trading business compared with last year.

KAUPPALEHTI GROUP

Kauppalehti group, key figures (MEUR)	2007	2006	2007	2006	2006
	4-6	4-6	1-6	1-6	1-12
Net sales	17.8	14.6	35.5	28.7	62.6
Circulation sales	6.2	5.8	12.1	11.8	23.7
Media advertising sales	5.3	5.7	10.7	10.8	22.1
Other sales	6.4	3.1	12.7	6.1	16.7
Operating profit	2.4	1.6	3.8	2.8	4.8
Operating margin, %	13.3	10.7	10.8	9.7	7.7
Gross capital expenditure	0.1	0.3	0.4	0.6	6.4
Average no. of personnel calculated as full-time employees	534	461	537	454	496

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

The Kauppalehti group's net sales in the second quarter were MEUR 17.8, up 22.1 on the same period last year. The increase is particularly attributable to the impact of the new units (Kauppalehti 121 and Suomen Business Viestintä).

Media sales by Kauppalehti and Presso were affected by the continuing slack state of the b-to-b market. Media sales in Kauppalehti Optio and Online grew well.

The Kauppalehti group's operating profit rose by 51.5% to MEUR 2.4 owing to the new business units. Furthermore the impacts of the cost-cutting measures implemented by Kauppalehti during the winter of 2007 started to become visible during the second quarter, as planned.

MARKETPLACES

Marketplaces, key figures (MEUR)	2007	2006	2007	2006	2006
	4-6	4-6	1-6	1-6	1-12
Net sales	7.9	5.7	15.3	10.8	23.1
Operations in Finland	6.4	5.1	12.5	9.7	19.7
Operations outside Finland	1.5	0.6	2.8	1.1	3.3
Operating profit	1.3	0.6	2.9	1.1	2.8
Operating margin,%	16.2	10.8	18.8	10.0	12.3
Gross capital expenditure	0.2	0.5	0.3	1.0	7.3
Average no. of personnel calculated as full-time employees	154	101	152	98	111

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

Marketplaces was again successful during the second quarter. The segment's net sales rose by almost 40%. In Finland, where net sales increased by 27% on the same period last year, growth was strongest in monster.fi (45%) and etuovi.com (36%). Outside Finland, Marketplaces' net sales grew 144%, due in particular to the Bovision and Objektvision services acquired in 2006 and to buoyant sales by the City24 services in Estonia and Lithuania. The City24 service in Russia will be opened for consumers after the summer vacation.

Marketplaces' operating profit more than doubled, slightly exceeding 16% of net sales.

ASSOCIATED COMPANIES

Share of results of associated companies (MEUR)	2007	2006	2007	2006	2006
	4-6	4-6	1-6	1-6	1-12
Newspapers	0.0	0.0	0.0	0.0	0.0
Kauppalehti group					
Talentum Oyj	0.2	0.1	1.1	0.6	0.7
Other associated companies	0.0	0.1	0.0	0.2	0.3
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations					
Acta Print Oy	0.0	-0.1	0.1	-0.3	-0.4
Other associated companies	0.2	0.2	0.4	0.3	0.6
Total	0.4	0.3	1.6	0.8	1.2

The Group holds a 29.9% stake in Talentum Oyj, which is reported under the Kauppalehti group, and 36.0% of Acta Print Oy, reported under Other Operations.

Alma Media intends to relinquish its entire holding in Acta Print Oy. This divestment is not expected to have a significant impact on Alma Media's financial position. In July Acta Print Oy announced the sale of its magazine printing business to Forssan Kirjapaino Oy.

In May 2007 Aamulehti acquired a 40% holding in Tampereen Ykkösjakelu Oy. This associated company holding is reported under the Newspapers segment.

BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet totalled MEUR 185.2 at the end of June 2007 (MEUR 199.7 on 31 December 2006). The equity ratio at the end of June was 55.4% (61.3% 31 December 2006) and shareholders' equity per share was EUR 1.21 (EUR 1.54 31 December 2006).

The Group's cash flow developed favourably. Cash flow before financing activities was MEUR 7.8 (MEUR 5.4). At the end of June the company had net debt totalling MEUR 6.3 (MEUR -6.5 on 31 December 2006).

The Group's interest-bearing debt is denominated in euros and therefore does not require hedging against exchange rate differences. Alma Media hedges the most significant purchasing agreements based in foreign currency.

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. On 30 June 2007 this programme was entirely unused.

CAPITAL EXPENDITURE

Capital expenditure in the second quarter MEUR 3.6 (MEUR 2.3) comprised online media development projects, normal maintenance and replacement investments, and the acquisition of the shares in Tampereen Ykkösjakelu Oy.

RISKS AND RISK MANAGEMENT

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

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

ADMINISTRATION

Mr Mikko Korttila was appointed General Counsel of Alma Media Corporation. He takes up this position on 1 September 2007.

THE ALMA MEDIA SHARE

Altogether 12.7 million Alma Media shares were traded between April and June, which represented 17% of the total number of shares.

The closing price of the Alma Media share at the end of June was EUR 10.90. The lowest quotation during the period was EUR 9.20 and the highest was EUR 10.90. The company's market capitalization at the end of the period was MEUR 813.3.

In March the company paid a dividend of EUR 0.65 per share, totalling MEUR 48.5.

The company does not own any of its own shares and it has no authorizations to purchase its own shares.

Option rights

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

So far 515,000 of the 2006A options have been issued to Group management. Altogether 65,000 of the 2006A options have been returned to the company owing to the termination of employment contracts. On 2 May 2007 the company's Board of Directors decided to annul the 190,000 2006A option rights in the company's possession.

In March 2007 the Board of Directors decided to issue 510,000 options under the 2006B scheme to Group management.

If all the subscription rights were exercised, this programme would dilute the holdings of the earlier shareholders by 2.3%.

The share subscription periods and prices under the scheme are:

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

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

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

The subscription price of shares that may be subscribed under these stock option rights will be reduced by the amount of dividends and capital repayments decided after the start of the period determining the subscription price and before the subscription of shares, on the settlement date for each dividend payment or capital repayment. The share subscription price under the 2006A option was EUR 6.48 per share and the subscription price under the 2006B option was EUR 9.85 correspondingly.

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

Market liquidity guarantee

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

Flagging notices

12 June 2007: Nordea group's holding in Alma Media including forward contracts exceeded 15%.

20 June 2007: Nordea announced that, contrary to earlier announcements, the maturity of previously made forward contracts did not reduce the bank's holding to below the 15% flagging limit owing to new share acquisitions. The holding was announced as 15.29%

29 June 2007: Nordea bank's holding was reduced to 10.90% after the bank announced its sale of 2,515,000 Alma Media shares.

29 June 2007: Oy Herttaässä Ab's holding in Alma Media increased to 10.15% and, including forward contracts, to 13.18%.

INCOME STATEMENT, MEUR	2007 4-6	2006 4-6	2007 1-6	2006 1-6	2006 1-12
NET SALES	84.0	74.8	165.9	146.2	301.9
Other operating income	0.5	0.5	2.6	0.7	5.5
Materials and services	-24.9	-22.7	-48.8	-44.4	-92.0
Costs arising from employment benefits	-28.4	-26.0	-56.4	-50.9	-105.7
Depreciation and writedowns	-2.5	-2.4	-4.8	-5.0	-10.1
Operating expenses	-14.5	-12.6	-28.2	-25.0	-50.4
OPERATING PROFIT	14.4	11.6	30.4	21.6	49.1
Financial income	0.3	0.7	0.7	1.3	2.1
Financial expenses	-0.3	-0.8	-0.7	-1.6	-2.6
Share of associated companies' results	0.4	0.3	1.6	0.8	1.2
PROFIT BEFORE TAX	14.8	11.9	32.0	22.1	49.9
Income tax	-3.8	-3.0	-7.9	-5.5	-12.5
PROFIT FOR THE PERIOD	11.0	8.9	24.1	16.6	37.3

Distribution:

To the parent company shareholders	10.8	8.8	23.8	16.4	37.0
Minority interest	0.2	0.1	0.3	0.2	0.3
Earnings per share, EUR	0.15	0.12	0.32	0.22	0.50
Earnings per share (diluted), EUR	0.14	0.12	0.32	0.22	0.50

BALANCE SHEET, MEUR	30.6.2007	30.6.2006	31.12.2006
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Goodwill	30.0	19.0	30.2
Intangible assets	9.6	7.6	9.7
Tangible assets	50.8	57.5	51.7
Investment properties	0.0	2.5	0.0
Investments in associated companies	32.0	36.3	32.1
Other long-term investments	3.9	7.4	3.9
Deferred tax assets	3.7	3.7	4.1
Other receivables	0.1	5.0	4.8
CURRENT ASSETS			
Inventories	1.5	1.6	1.8
Tax receivables	0.0	1.1	0.7
Accounts receivable and other receivables	31.1	25.4	28.8
Other short-term investments	2.5	2.2	2.4
Cash and cash equivalents	15.2	83.0	28.2
<u>ASSETS AVAILABLE FOR SALE</u>	<u>4.7</u>		<u>1.2</u>
TOTAL ASSETS	185.2	252.3	199.7

BALANCE SHEET, MEUR	30.6.2007	30.6.2006	31.12.2006
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
Share capital	44.8	44.8	44.8
Share premium fund	2.8	42.4	2.8
Cumulative translation adjustment	0.1	0.0	0.1
Retained earnings	42.7	46.7	67.2
Parent company shareholders' equity	90.4	133.8	114.9
Minority interest	0.4	0.2	0.4
TOTAL SHAREHOLDERS' EQUITY	90.7	134.0	115.3
<u>LIABILITIES</u>			
Non-current liabilities			
Interest-bearing liabilities	18.9	19.4	19.1
Deferred tax liabilities	1.6	1.3	1.8
Pension obligations	3.7	3.7	3.6
Provisions	0.0	0.2	0.1
Other long-term liabilities	6.8	7.0	7.2
Current liabilities			
Interest-bearing liabilities	2.6	32.6	2.6
Advances received	21.4	21.0	11.6
Tax liabilities	2.0	0.2	2.2
Provisions	1.4	0.7	2.3
Accounts payable and other liabilities	35.9	32.3	33.9
TOTAL LIABILITIES	94.5	117.0	84.4
TOTAL EQUITY AND LIABILITIES	185.2	252.3	199.7

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN. - 30 JUNE 2007

MEUR	Share capital	Share premium fund	Retained earnings	Parent company, total	Minority Equity, interest	Equity, total
Equity, 1 Jan. 2007	44.8	2.8	67.3	114.9	0.4	115.3
Translation differences			0.0	0.0		0.0
Share of items recognized directly in associated company's equity			0.0	0.0		0.0
Income recognized directly in equity			0.0	0.0		0.0
Profit for the period			23.8	23.8	0.3	24.1
Net income for the period			23.8	23.8	0.3	24.1
Share-based payments			0.2	0.2		0.2
Dividend paid by parent company			-48.5	-48.5		-48.5
Dividends paid by subsidiaries					-0.4	-0.4
Equity, 30 June 2007	44.8	2.8	42.7	90.4	0.4	90.7

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 JAN. - 30 JUNE 2006

MEUR	Share capital	Share premium fund	Retained earnings	Parent company, total	Minority Equity, interest	Equity, total
Equity, 1 Jan. 2006	44.8	42.4	39.0	126.2	0.5	126.7
Translation differences			0.0	0.0		0.0
Share of items recognized directly in associated company's equity			0.1	0.1		0.1
Income recognized directly in equity			0.1	0.1		0.1
Profit for the period			16.4	16.4	0.2	16.6
Net income for the period			16.5	16.5	0.2	16.7
Share-based payments			0.1	0.1		0.1
Dividend paid by parent company			-9.0	-9.0		-9.0
Dividends paid by subsidiaries					-0.3	-0.3
Translation differences					-0.2	-0.2
Equity, 30 June 2006	44.8	42.4	46.7	133.8	0.2	134.0

<u>CASH FLOW STATEMENT, MEUR</u>	2007 4-6	2006 4-6	2007 1-6	2006 1-6	2006 1-12
Cash flow from operating activities					
Profit for the period	11.0	8.9	24.1	16.6	37.3
Adjustments	5.1	4.9	8.4	9.4	18.2
Change in working capital	-3.5	-6.7	10.5	6.8	-3.8
Dividend income received	3.2	5.5	3.2	5.5	6.4
Interest income received	0.1	0.6	0.5	1.1	1.9
Interest expenses paid	-0.3	-0.4	-0.7	-0.7	-3.1
Taxes paid	-4.9	-3.5	-7.2	-5.5	-10.3
Net cash provided by operating activities	10.7	9.2	38.7	33.1	46.7
Cash flow from investing activities					
Investments in tangible and intangible assets	-1.5	-1.2	-2.4	-3.2	-5.4
Proceeds from disposal of tangible and intangible assets	0.2	0.4	0.2	0.5	3.8
Other investments	0.0	0.0	0.0	0.0	0.0
Proceeds from disposal of other investments	0.0	0.6	3.2	0.7	9.1
Subsidiary shares purchased	0.0	-3.5	-0.2	-3.6	-9.0
Associated company shares purchased	-1.5	0.0	-1.5	0.0	0.0
Net cash used in investing activities	-2.9	-3.8	-0.7	-5.5	-1.5
Cash flow before financing activities	7.8	5.4	37.9	27.6	45.2
Cash flow from financing activities					
Long-term loan repayments	0.0	-3.6	0.0	-3.6	-33.6
Short-term loans raised	0.0	0.0	2.0	0.0	0.0
Short-term loans repaid	-3.0	-0.4	-3.7	-1.3	-3.5
Change in interest-bearing receivables	-0.1	0.0	-0.3	-0.2	-0.6
Dividends paid and capital repayment	0.0	0.0	-48.8	-9.0	-48.8
	-3.1	-4.0	-50.9	-14.2	-86.5
Change in cash funds (increase + / decrease -)	4.7	1.4	-13.0	13.5	-41.4
Cash and cash equivalents at start of period	10.5	81.6	28.2	69.6	69.6
Cash and cash equivalents at end of period	15.2	83.0	15.2	83.0	28.2

BUSINESS ACQUISITIONS 1-6/2007

The Group did not acquire any new business operations during the first half of 2007.

In January 2007 Marketplaces established a new company, OOO City24, in Russia that will begin operating the City24 housing portal in Moscow.

Aamulehti acquired a 40% holding in Tampereen Ykkösjakelut Oy in May 2007.

INFORMATION BY SEGMENT

Alma Media's reporting segments in this interim report are Newspapers, Kauppalehti group and Marketplaces. Other Operations comprises the Group's parent company and the operations of the Group's financial management service centre.

The descriptive section of this report presents the net sales and operating profits of the 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 assets and liabilities of the segments as well as the non-allocated asset and liability items.

ASSETS BY SEGMENT, MEUR	30.6.2007	30.6.2006	31.12.2006
Newspapers	67.3	68.0	66.7
Kauppalehti group	54.9	52.9	56.1
Marketplaces	14.4	8.2	13.9
Other operations and eliminations	25.8	31.4	29.3
Non-allocated assets	22.8	91.8	33.8
<u>Total</u>	<u>185.2</u>	<u>252.3</u>	<u>199.7</u>

LIABILITIES BY SEGMENT, MEUR	30.6.2007	30.6.2006	31.12.2006
Newspapers	37.8	36.5	29.9
Kauppalehti group	14.5	10.6	12.2
Marketplaces	4.1	2.1	3.5
Other operations and eliminations	9.2	11.8	9.4
Non-allocated assets	28.9	56.0	29.4
<u>Total</u>	<u>94.5</u>	<u>117.0</u>	<u>84.4</u>

GROUP INVESTMENTS, MEUR	2007	2006	2007	2006	2006
	4-6	4-6	1-6	1-6	1-12
Gross capital expenditure	3.6	2.3	5.3	4.6	19.6

PROVISIONS

The company's provisions at the end of June totalled MEUR 1.5, the most important of which was a MEUR 0.7 provision to cover restructuring measures in Kauppalehti Oy. MEUR 0.4 of this provision has been reversed corresponding to actual costs in the period 1-6/2007. It has not been necessary to change the estimates made when the provision was entered.

COMMITMENTS AND CONTINGENCIES, MEUR	30.6.2007	30.6.2006	31.12.2006
Collateral on own behalf			
Chattel mortgages	0.0	0.0	0.0
Collateral for others			
Guarantees	0.0	0.0	0.0
Other commitments			
Commitments based on agreements	0.1	0.1	0.1
Minimum rents payable based on other lease agreements:			
Within one year	6.3	5.3	6.1
Within 1-5 years	14.2	12.1	14.6
After five years	12.3	12.3	13.0
Total	32.8	29.7	33.8

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

5.6	8.0	7.7
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GROUP DERIVATIVE CONTRACTS, MEUR	30.6.2007	30.6.2006	31.12.2006
Raw material derivatives			
Fair value *		0.0	
Amount, tonnes		5,000	
Nominal value		2.6	

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

The Group had no open derivative positions on 30 June 2007.

CONTINGENT LIABILITIES

The Group has contingent liabilities totalling MEUR 7.8. The tax authorities have issued a claim to correct the company's income tax for 2003. The tax authorities consider that the loss arising from Alma Media's disposal of the shares of its associated company Talentum to Kauppalehti Oy at the market price should not have been tax-deductible. At the end of 2006 (20 December 2006) the company was informed of a ruling by the Adjustments Board of the Corporate Taxation Centre to the effect that the Adjustments Board rejected the claim by the tax authorities. The tax authorities have appealed the Adjustments Board's ruling to the Helsinki Administrative Court. The company continues to believe that it is improbable that the claim will lead to additional tax consequences since the transaction was carried out at market prices for commercial reasons.

RELATED PARTIES

Alma Media Group's related parties are its associated companies and the companies they own. The following table summarizes the operations undertaken between Alma Media and its associated companies and the status regarding their receivables and liabilities:

RELATED PARTY ACTIVITIES WITH ASSOCIATED COMPANIES, MEUR	1.1-30.6.2007 (6 months)	1.1-31.12.2006 (12 months)
Sales of goods and services	0.1	0.4
Purchases of goods and services	3.0	4.4
Accounts receivable, loan and other receivables at the balance sheet date	5.2	4.6
Accounts payable at the balance sheet date	0.3	0.1

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

MAIN ACCOUNTING PRINCIPALS (IFRS)

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

The interim report applies the same accounting principles and calculation methods as in the previous annual accounts dated 31 December 2006. However, the interim report does not contain all the information or notes to the accounts included in the annual report. This interim report should therefore be read in conjunction with the company's annual report for 2006.

The key indicators are calculated using the same formulae as applied in the annual financial statements.

On 1 January 2007 the Group adopted the following new accounting standards and interpretations:

IFRS 7 Financial Instruments: Disclosures
IAS 1 Presentation of Financial Statements: Capital Disclosures
IFRIC 8 Scope of IFRS 2
IFRIC 9 Re-assessment of Embedded Derivatives
IFRIC 10 Interim Financial Reporting and Impairment

The aforementioned new standards and interpretations have only a very minor effect on the Group's income statement and balance sheet. Their application mainly affects the notes to the accounts.

The Group's long-term receivable from the associated company Acta Print Oy is shown in the balance sheet under assets available for sale. Alma Media intends to relinquish its entire holding in Acta Print Oy. This divestment is not expected to have a significant impact on Alma Media's financial position.

The figures in this interim report are unaudited.

SEASONALITY

The Group recognizes 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 cash flow from operating activities is strongest early in the year. This also affects the company's balance sheet position in different quarters.

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.

NEXT INTERIM REPORT

Alma Media publishes its results for the first nine months of 2007 at 9.00 am (EET) on Friday 26 October 2007.

ALMA MEDIA CORPORATION
Board of Directors