

OPERATIONS DEVELOPED FAVOURABLY, OPERATING MARGIN 18.6%

Alma Media Group's third-quarter net sales totalled EUR 67.7 million (EUR 67.1 million in July-September 2004). The Group's third-quarter operating profit was 12.6 (9.2) million, or 18.6% (13.7%) of net sales. The operating profit in the period includes EUR 1.2 million in one-time income. Net sales of Alma Media's continuing operations between January and September amounted to EUR 210.3 (207.1) million and the operating profit was EUR 27.6 (27.8) million.

- The merger of Alma Media and Almanova proceeded during the third quarter as planned except for a delay in the timetable when Almanova decided at the end of September to postpone completion of the merger. Under the earlier plan Alma Media and Almanova were scheduled to merge into a single company on 3 October 2005. Almanova announced on 27 September 2005 that the merger would be delayed because the Finnish Financial Supervision Authority had decided to reinvestigate the IFRS treatment of the acquisition of the Alma Media shares for the purposes of Almanova's forthcoming consolidated annual accounts. The merger of the two companies is now planned to take place on 7 November 2005.

- Alma Media sold its Network Service business to Plenware Oy during the period, recording a capital gain of EUR 1.2 million which is shown under "Other operations and eliminations".

- Media sales of the Newspapers group (formerly Alpress) rose 1.6% during the third quarter. The Newspapers group generated an operating profit of EUR 9.7 (9.1) million, or 19.1% (17.9%) of net sales.

- Media sales of Kauppalehti rose 7.5% on the same period last year and for this reason the operating profit of the Kauppalehti group reached the same level as in the comparison period despite the Presso costs. The ePortti business acquired in July and the direct marketing associated company TietoEnator 121 Oy started up as planned. The Kauppalehti group showed an operating profit for the period of EUR 1.5 (1.5) million.

- Net sales of the classified services group Marketplaces (formerly Media Services) grew 40.7%. The operating profit was EUR 0.7 (0.3) million, an increase of 137.5%.

President and CEO Kai Telanne:

"Alma Media had a favourable third quarter, as indeed we expected. Among the positive features, we could single out the return of Kauppalehti's media sales to a clear growth path as well as the distinct improvement in the profitability of our classified online marketplaces business. The newspapers continued to operate at a strong level of profitability.

"The streamlining of the organization, the dismantling of the previous divisional structure and the introduction of the new management all went well.

"The merger of Alma Media and Almanova was postponed but this had no impact on the Group's operations or the implementation of the plan.

"The new Alma Media that will arise as a result of the divestment of the Broadcasting division will be a media corporation concentrating on newspaper publishing, on producing and distributing financial information, and on providing online services. The company will have a strong balance sheet and generate a steady cash flow. Alma Media's strategy is to continuously improve the profitability of its core operations through chaining of all its main businesses and through systematic development of its business units. In its areas of competence the company will expand beyond Finland's borders in a controlled manner. Examples of this are the start-up of online real estate marketplaces in Latvia and Lithuania during the third quarter."

ALMA MEDIA CORPORATION'S INTERIM REPORT JANUARY - SEPTEMBER 2005

CHANGES IN GROUP STRUCTURE COMPARED WITH 2004

A general meeting of Alma Media shareholders on 31 January 2005 approved the sale of the company's Broadcasting division for an enterprise value of at least EUR 460 million and voted to amend the company's articles of association to enable implementation of this plan. On 4 March 2005 Alma Media signed a conditional agreement with Nordic Broadcasting Oy, a company jointly owned by

Bonnier & Bonnier AB and Proventus Industrier AB, on the sale of the Broadcasting division. Almanova Corporation made a public exchange and purchase offer to all Alma Media Corporation shareholders and option holders under which holders of Alma Media Series I shares were offered EUR 6.50 in cash and one new Almanova share for each share, and Alma Media Series II shareholders EUR 5.60 in cash and one new Almanova share for each share. EUR 29.00 was offered for each A option and EUR 25.70 for each B option. The offer period began on 30 March 2005 and ended on 19 April 2005. During this period Almanova acquired 626,523 Alma Media Series I shares, 7,477,565 Series II shares, 25,284 A options and 38,592 B options. Almanova's holding after the purchase and exchange offer represents approximately 13% of all the shares and almost 5% of the votes.

The sale of the Broadcasting division was completed on 26 April 2005 and Nordic Broadcasting paid the cash instalment of the purchase price to Alma Media. The Broadcasting division is included in Alma Media's consolidated figures for the period 1 January - 30 April 2005.

Almanova was admitted to the Pre List of the Helsinki Stock Exchange on 27 April 2005. Alma Media and Almanova are scheduled to merge into a single company and at the same time the Alma Media shares and options held by Almanova, as well as the Alma Media shares currently held by Bonnier AB and Proventus Industrier AB and due to be transferred to Almanova before completion of the merger, will be annulled. After the merger the company will have approximately 74.8 million shares. Almanova will be renamed Alma Media in the merger.

This interim report primarily covers Alma Media's continuing operations, i.e. the activities and results of its businesses excluding Broadcasting. Some tables also include additional figures for Broadcasting as a discontinued operation. The Group entered a capital gain of EUR 324.5 million on the sale of the Broadcasting division.

Alma Media's reporting units in this interim report are as follows: Newspapers (corresponding to the former Alpress division), Kauppalehti group (the BIG division) and Marketplaces (Media Services division). These entities form the continuing operations as defined by IFRS. The Broadcasting division is shown in the financial statements as a discontinued operation.

CONSOLIDATED NET SALES AND RESULT JULY - SEPTEMBER 2005

Net sales of the Group's continuing operations between July and September totalled EUR 67.7 (67.1) million. The Group's circulation income rose by almost 2% and advertising income by 7,4%. Within the Newspapers group advertising income grew 2%, in the Kauppalehti group 18% and in Marketplaces 36%.

The Group's third-quarter operating profit was EUR 12.6 (9.2) million. The operating profit of the Newspapers group rose 9%. The operating profit of the Kauppalehti group showed a 1% increase despite the costs of the Presso Saturday paper, and the operating profit of the Marketplaces group more than doubled. The consolidated operating profit includes a one-time capital gain of EUR 1.2 million on the sale of the Network Service business to Plenware Oy.

CONSOLIDATED NET SALES AND RESULT JANUARY - SEPTEMBER

Net sales of the Group's continuing operations between January and September amounted to EUR 210.3 (207.1) million. Net sales of Newspapers was at the previous year's level since the volume of printing contracts for outside customers was more than EUR 3 million lower than in the comparison year. Net sales of the Kauppalehti group increased 8% and of Marketplaces 13%. Kauppalehti's growth was derived in particular from growth in media advertising during the first and third quarters. The increase in the Marketplaces group's net sales has continued to be strong throughout the year.

The Group's operating profit for the January-September period was EUR 27.6 (27.8) million. This figure includes EUR 2.9 million in one-time costs arising from restructuring of the parent company and Alpress, and the divestment of the Broadcasting division.

MARKET CONDITIONS

The industrial dispute in the Finnish paper industry in May and June slowed growth of Finland's GDP by almost one percentage point this year. The latest

estimates indicate that Finland's GDP this year will grow by slightly less than two per cent.

The Finnish economy has developed well, driven by growth in private spending and low interest rates. Employment has improved slightly throughout the year. Interest rates have remained low, which has been reflected positively in consumer demand and especially in home-buying and home advertising.

Media advertising increased 4.0% between January and September, according to TNS Gallup, the strongest growth being evident in online media, 30.5%. Television advertising lost ground within media advertising as a whole. Newspaper advertising was up 5.1% on the comparison period; within this group, town and free papers increased 16.0%.

The strong growth in newspaper advertising was driven by rising retail advertising, recovering recruitment advertising, and property advertising which was boosted by low interest rates.

ALMA MEDIA GROUP

KEY INDICATORS (MEUR)	2005 7-9	2004 7-9	2005 1-9	2004 1-9	2004 1-12
Net sales	67.7	104.4	272.4	337.8	465.7
Operating profit without capital gain on Broadcasting	12.6	10.6	31.4	39.0	52.1
as % of net sales	18.6	10.2	11.5	11.5	11.2
Net financial expenses	-5.2	1.2	-4.2	3.3	4.2
as % of net sales	-7.7	1.1	-1.5	1.0	0.9
Share of associated company results	3.8	0.0	3.7	-1.4	-3.0
Balance sheet total			633.7	350.3	354.9
Gross capital expenditure	6.1	2.3	19.2	8.8	14.1
as % of net sales	9.0	2.2	7.0	2.6	3.0
Equity ratio			82.6	42.2	43.1
Gearing, %			-11.0	72.5	53.5
Interest-bearing net debt			-56.1	101.8	79.2
Interest-bearing liabilities			57.0	114.6	101.6
Non-interest-bearing liabilities			67.3	95.3	105.3
No. of employees on payroll, average			3 064	3 419	3 380
No. of employees calculated as full-time personnel, average			2 384	2 702	2 679
Cash flow from operating activities/share, EUR	0.07	-0.02	0.37	0.72	1.09
Shareholders' equity/share, EUR			7.83	2.20	2.32
Earnings/share, EUR (non-diluted)	0.27	0.10	5.52	0.38	0.46
Earnings/share, EUR (diluted)	0.27	0.09	5.45	0.37	0.46
Earnings/share, EUR, adjusted for capital gain (non-diluted)	0.27	0.10	0.46	0.38	0.46
Earnings/share, EUR, adjusted for capital gain (diluted)	0.27	0.09	0.46	0.37	0.46
Market capitalization of share capital			933.7	505.5	715.5

	4(13)				
	2005	2004	2005	2004	2004
NET SALES BY SEGMENT (MEUR)	7-9	7-9	1-9	1-9	1-12
Ongoing operations:					
Newspapers	50.7	50.9	156.2	156.0	212.4
Kauppalehti Group	12.1	10.7	37.9	35.1	49.1
Marketplaces	5.8	5.1	17.6	15.6	21.3
Other operations and eliminations	-0.9	0.4	-1.4	0.4	0.8
Ongoing operations total	67.7	67.1	210.3	207.1	283.6
Discontinued operations total	0.0	40.4	66.8	140.2	195.4
Adjustments and eliminations	0.0	-3.1	-4.7	-9.5	-13.3
Total	67.7	104.4	272.4	337.8	465.7

OPERATING PROFIT/LOSS BY SEGMENT (MEUR)	2005	2004	2005	2004	2004
	7-9	7-9	1-9	1-9	1-12
Ongoing operations:					
Newspapers	9.7	9.1	27.0	25.3	35.7
Kauppalehti Group	1.5	1.5	3.1	5.0	6.1
Marketplaces	0.7	0.3	0.9	0.4	0.3
Other operations and eliminations	0.7	-1.7	-3.4	-2.9	-5.1
Ongoing operations total	12.6	9.2	27.6	27.8	37.0
Discontinued operations total	0.0	1.3	3.6	10.9	14.7
Adjustments and eliminations	0.0	0.1	0.2	0.3	0.4
Alma Media Group before capital gain on Broadcasting	12.6	10.6	31.4	39.0	52.1
Capital gain on Broadcasting	0.0	0.0	324.5	0.0	0.0
Total	12.6	10.6	355.9	39.0	52.1

NEWSPAPERS

Key figures (EUR million)	2005	2004	2005	2004	2004
	7-9	7-9	1-9	1-9	1-12
Net sales	50.7	50.9	156.2	156.0	212.4
Circulation sales	25.3	25.3	73.3	72.2	96.9
Media advertising sales	22.6	22.2	73.3	71.0	98.8
Printing sales	1.5	2.2	5.8	8.9	11.6
Other net sales	1.3	1.2	3.8	3.8	5.1
Operating profit	9.7	9.1	27.0	25.3	35.7
Operating margin, %	19.1	17.9	17.3	16.2	16.8
Gross capital expenditure	1.3	0.6	5.4	2.9	3.8
Personnel on average (workforce)	1 632	1 665	1 568	1 636	1 607
Full-time personnel on average	50.7	50.9	156.2	156.0	212.4

The Newspapers group comprises the publishing activities of 32 newspapers. The largest are the regional paper Aamulehti and the afternoon paper Iltalehti.

In response to changes in the operating environment this year, Alma Media's newspapers are responding to changes in the operating environment by continuing vigorous and systematic development and concentrating on marketing and on maintaining a good level of service. Newspaper publishing in Alma Media is divided into seven chain activities that work seamlessly together. These areas of co-operation are editorial staff, circulation marketing, media marketing, printing, distribution, brands and research, and IT and processes. The best practices of each chain activity are applied to all the newspaper in the group, to generate concrete competitive benefits.

Media advertising in the circulation areas of Alma Media's regional papers showed slightly slower development compared to average figures for the whole country. Media sales of the Newspapers group rose on average by almost 2%. Iltalehti's advertising income increased by some 4%. Where the circulations of the afternoon papers are concerned, however, competitive conditions intensified during the third quarter and for this reason the Newspapers group's circulation

income remained at last year's level. The volume of printing work decreased during the period by EUR 0.7 million. The reduction in low-margin printing

work, coupled with lower administrative costs, improved the profitability of the Newspapers group.

Free papers are regarded as a growth area in Alma Media despite the increase in competition. Alma Media is also playing an active role in the free paper market in the circulation areas of its current regional newspapers. The decision was taken during the period to set up a new free paper in Tampere. This paper will be published once a week from the beginning of 2006.

The 2005 operating profit of the Newspapers group is expected to be higher than last year.

KAUPPALEHTI GROUP

Key figures (EUR million)	2005 7-9	2004 7-9	2005 1-9	2004 1-9	2004 1-12
Net sales	12.1	10.7	37.9	35.1	49.1
Circulation sales	5.1	4.6	16.2	14.7	13.9
Advertising sales	4.7	4.0	16.2	14.7	19.6
Other sales	2.2	2.1	5.5	5.8	15.6
Operating profit	1.5	1.5	3.1	5.0	6.1
Operating margin,%	12.5	14.0	8.3	14.2	12.3
Gross capital expenditure	4.0	0.3	8.0	0.9	1.9
Personnel on average (workforce)	428	409	418	400	401
Talentum Oyj's net sales *)	26.4	24.4	88.5	84.4	119.9
Talentum Oyj's operating profit *)	11.9	0.6	16.5	4.7	9.3

*) includes discontinued operations

The Kauppa-lehti group specializes in producing business information. Its best-known product is the Finnish business and financial daily Kauppa-lehti. At the beginning of July Kauppa-lehti acquired TietoEnator's ePortti business, which specializes in selling various public administration and corporate online databases, and at the same time took a 49% stake in a new direct marketing company called TietoEnator 121 Oy. These operations have made a good start. Third-quarter net sales of the ePortti business amounted to approximately EUR 0.5 million.

Kauppa-lehti's circulation income rose during the third quarter owing to the Kauppa-lehti Presso newspaper. Presso's circulation sales were on target and towards the end of the period Presso's advertising sales almost reached their target as well. However, the most important factor underlying the growth in the Kauppa-lehti group's advertising sales were the advertising sales of the core paper, which now returned to clear growth. Media sales of the whole group increased by more than 18%. Net sales of the Lehdentekijät Oy company, which specializes in customer magazines, showed over one-fifth growth.

With strong core operations and tight control over costs, the Kauppa-lehti group reached last year's operating profit level despite the costs arising from the Presso launch after the comparison period.

The impact of the associated company Talentum Oyj (holding 31.0%) on Alma Media's consolidated third-quarter profit before taxes was EUR 3.6 (0.1) million.

Kauppa-lehti group's full-year operating profit will remain below the level in 2004 owing to the lower than expected growth in media advertising and the planned costs of the Presso launch.

MARKETPLACES

Key figures (EUR million)	2005 7-9	2004 7-9	2005 1-9	2004 1-9	2004 1-12
Liikevaihto	5.8	5.1	17.6	15.6	21.3
Luokiteltujen palveluiden liikevaihto	4.3	3.0	12.7	9.2	12.7
Tietojärjestelmät yksikön liikevaihto	1.8	1.8	5.4	3.8	7.6
Uudet liiketoiminnot -yksikön liikevaihto	0	0.2	0.2	0.9	1.4
Liikevoitto	0.7	0.3	0.9	0.4	0.3
Liikevoitto/liikevaihto,%	12,1	5.9	5.1	2.6	1.4

Bruttoinvestoinnit	0.7	0.3	2.7	1.3	2.2
Henkilöstö keskimäärin (työvahvuus)	102	116	101	114	115
Acta Print Oy:n liikevaihto	18.5	20.1	58.3	62.5	83.1
Acta Print Oy:n liikevoitto/-tappio	-0.2	-0.4	0.5	-3.6	-5.3

6(13)

Marketplaces in this period comprised two business units: Classified Services - i.e. Etuovi.com (home-buying), Autotalli.com (vehicles), Monster.fi (jobs), mascus.com (used heavy machinery), City24 (home-buying and real estate in the Baltic countries) - and network services (NWS). Alma Media sold NWS at the end of September to Plenware Group Oy. Maintenance of Alma Media's IT systems, previously handled by NWS, was outsourced to Fujitsu Invia at the beginning of 2005. Since the beginning of October Marketplaces has focused solely on classified services, which it distributes to its customers both via the internet and as supplementary printed publications.

Classified online services have a central role in Alma Media's internationalization strategy. In January 2005 Alma Media acquired City24.ee, the leading real estate portal in Estonia. This service was then expanded in the summer to cover Latvia and in October Lithuania.

The aggregate net sales of the Marketplaces group increased by more than 15% although growth in net sales of Classified Services was clearly faster, on average 40.7%. Autotalli.com grew 81.7%, Monster.fi 72.7%, Etuovi.com 27.0% and Mascus.com 20.6%. Net sales of the City.24 service was 69% higher than last year.

The July-September FAS (Finnish Accounting Standards) operating loss of the associated company Acta Print Oy (36%) totalled EUR -0.2 (-0.4) million. Acta Print Oy contributed EUR -0.1 (-0.3) million to Alma Media's consolidated July-September result.

The sale of the NWS business unit will reduce Marketplaces' fourth-quarter net sales by approximately one million euros compared to last year. Marketplaces is expected to show a clear improvement in operating profit for the whole year compared with 2004.

BROADCASTING

Key figures (EUR million)	2005	2004	2004	2004
	1-4	7-9	1-9	1-12
Net sales	66.8	40.4	140.2	195.4
Operating profit	3.6	1.3	10.9	14.7
Operating margin%	5.4	3.2	7.8	7.5
Gross capital expenditure	2.7	0.7	3.4	5.2
Personnel on average (workforce)	526	523	523	516
TV4 AB's net sales	90.3	51.7	175.8	254.4
TV4 AB's operating profit/loss	0.5	-0.9	-4.3	4.4

The 2005 figures include operations for the period 1 January - 30 April 2005.

BALANCE SHEET AND FINANCIAL POSITION

Alma Media Group's balance sheet at the end of September totalled EUR 633.7 million (31 December 2004: EUR 354.9 million). The company's equity ratio at the end of September was 82.6% (31 December 2004: 43.1%) and shareholders' equity per share was EUR 7.83 (31 December 2004: EUR 2.32).

The Group's cash flow continued to be good. Alma Media's net debt at the close of the period totalled EUR -56.1 million (31 December 2004: EUR 79.2 million).

The Group's interest-bearing debt is denominated in euros and therefore does not require hedging against currency fluctuations.

CAPITAL EXPENDITURE

Gross capital expenditure by the Group's continuing operations between January and September totalled EUR 16.5 (5.4) million. The most important items were EUR 6.9 million paid to acquire the Kauppalehti ePortti business and direct marketing company TietoEnator 121 Oy, and a printing works investment totalling EUR 3.3 million for the Lapin Kansa newspaper. In other respects capital expenditure consisted of normal replacement and maintenance investments.

CORPORATE GOVERNANCE

Alma Media Corporation's Board of Directors appointed Mr Kai Telanne President and CEO of the Group from 1 April 2005.

Mr Juha Ruotsalainen was appointed President of Kustannus Oy Aamulehti from 1 June 2005.

Mr Matti Ilmivalta was appointed head of the Pohjoiset lehdet (Northern Newspapers) unit from 1 June 2005.

Alma Media introduced a new operational structure on 1 June 2005 having dismantled its previous divisional structure. The new organization is based on business units that report directly to the President and CEO. Within Group administration, the functions that continue reporting to the President and CEO are Finance, Human Resources, and Corporate Communications and IR. A new unit, Corporate Development, was established. Alma Media's business units are: Aamulehti, Satakunnan Kansa, Pohjoiset lehdet (Northern Newspapers), Suomen Paikallissanomat, Kauppalehti, Iltalehti and Marketplaces.

THE ALMA MEDIA SHARE

A total of 4,665,000 (1,375,000) Series I shares and 39,203,000 (12,187,000) Series II shares were traded on the Helsinki Exchanges between January and June. Altogether 206,070 (65,900) A options and 258,594 (29,330) options were traded during the same period. Trading in the options ended on 20 June 2005.

Number of shares and votes at 30 September 2005:

	Shares	Votes
Series I	26,056,004	26,056,004
Series II	38,948,732	3,894,873
Total	65,004,736	29,950,877

Alma Media Corporation's market capitalization at the end of September amounted to EUR 934 (505) million. This figure also includes the shares held by Bonnier AB, Proventus Industrier AB and Almanova, which will be annulled on the merger of Alma Media Corporation and Almanova Corporation. The demands of those shareholders who voted to oppose the merger decision did not lead to action by the deadline required.

Share and option prices, January - September 2005

	Highest	Lowest	Closing price
Series I	16.50	11.13	15.37 (30 September)
Series II	14.35	10.25	13.69 (30 September)
A option	35.00	19.20	35.00 (21 June)
B option	31.00	16.50	25.50 (20 June)

Bond with warrants to personnel

In accordance with the decision of the Annual General Meeting on 24 March 1999 Alma Media Corporation offered bonds with warrants totalling 1,220,000 Finnish markka (EUR 205,189.27) to its employees. The 1:4 share split on 5 April 2004 changed this number to 2,440,000 Series II shares. The subscription period for these shares ended on 30 June 2005 as decided by the Board of Directors on 8 March 2005 as permitted by the terms of this scheme. The reason for the change in schedule was the divestment in progress.

Altogether 1,582,612 new Series II shares were registered during the period following the exercise of warrants, which raised the share capital by EUR 665,440.58. During the entire subscription period of the scheme altogether 2,084,496 new shares were registered and the share capital was increased by a total of EUR 876,467.65. The warrants received by Almanova Corporation as a result of its purchase and exchange offer (63,876) were nullified and a further 25,000 warrants remained unused. Each warrant entitled its holder to subscribe for 4 shares.

Liquidity providing contract

Alma Media Corporation has a liquidity providing contract with eQ Pankki Oy covering its Series II shares. Under this contract eQ Pankki 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 minimum lots of 2,000 Series II shares.

Flagging notices

No flagging notices were issued during the third quarter.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2005

Senior Vice President, Human Resources, Terhi Heikkinen resigned from the company on 14 October 2005. President and CEO Kai Telanne is temporarily responsible for the company's human resources management function.

Completion of the merger of Alma Media and Almanova was put back from the original date, 3 October 2005, to 7 November 2005.

PROSPECTS TO THE YEAR END

The merger of Alma Media and Almanova is due to take place on 7 November 2005, after which date Alma Media Corporation will no longer be reported as a separate company. Alma Media's final financial statements will be presented to shareholders for their approval in December.

Alma Media's full-year comparable net sales and operating profit are expected to be higher than in 2004. The main factor affecting the Group's profitability is how media advertising in Finland will develop since the Group derives roughly one-half of its revenues from advertising.

The comparable figures mentioned above refer to Alma Media for the full year 2004 excluding the Broadcasting division, and to the aggregate pro forma figures for Alma Media and Alma Nova in 2005 excluding the Broadcasting division. The operating profit does not include any actual or future one-time items connected with the Broadcasting divestment and restructuring measures related to this transaction.

MAIN ACCOUNTING PRINCIPLES (IFRS)

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

Alma Media Group adopted the International Financial Reporting Standards (IFRS) in its interim and year-end reports from the beginning of 2005. The IFRS opening balance sheet at 1 January 2004 has been prepared using the Standards and Interpretations currently in force.

The main differences in accounting principles between the interim report prepared according to IFRS and the earlier interim and annual reports prepared according to FAS are described in Alma Media's IFRS transition release dated 23 March 2005 and the two previous interim report stock exchange releases dated 29 April 2005 and 12 August 2005.

The tax expense in the income statement is the tax based on the company's taxable income for the period plus deferred tax. Tax based on the company's taxable income for the period is calculated on taxable income using the current tax rate applicable in each country. Tax is adjusted for any taxes related to previous periods. Deferred tax liabilities and assets are entered in the consolidated balance sheet applying IAS 12 (Income Tax).

The figures in this interim report are unaudited.

Should the merger of Alma Media and Almanova not take place during the current year, Alma Media Corporation will publish its financial statements for 2005 at 9.30 on 10 February 2005. If the merger does take place, Alma Media will no longer be reported as a separate company. In this event the date of Alma Media's final financial statements, the date of the shareholders' meeting which will consider the final statements and the reporting schedule of the new company resulting from the merger, will be announced before the end of the current year.

	2005	2004	2005	9(13) 2004	2004
INCOME STATEMENT (MEUR)	7-9	7-9	1-9	1-9	1-12
Ongoing operations:					
NET SALES	67.7	67.1	210.3	207.1	283.6
Other operating income	1.6	0.7	3.9	2.4	2.9
Operating expenses	-53.8	-54.4	-178.5	-171.5	-237.9
Depreciation and writedowns	-2.9	-4.2	-8.1	-10.2	-11.6
OPERATING PROFIT	12.6	9.2	27.6	27.8	37.0
Financial income and expenses	5.2	-0.1	5.5	-0.1	6.8
Associated companies, share of results	3.8	0.0	3.7	-0.8	-3.6
PROFIT BEFORE TAXES	21.6	9.1	36.8	26.9	40.2
Income taxes	-4.1	-2.9	-8.1	-7.6	-13.8
PROFIT FROM ONGOING OPERATIONS	17.5	6.2	28.7	19.3	26.4
Result from discontinued operations	0.0	0.1	1.1	5.0	3.4
Capital gain on Broadcasting	0.0	0.0	324.5	0.0	0.0
Adjustments and eliminations	0.0	-0.1	0.3	0.2	0.3
NET PROFIT FOR THE PERIOD	17.5	6.2	354.6	24.5	30.1
Distribution					
To parent company owners	17.4	5.9	354.2	23.8	29.2
To minority holders	0.1	0.3	0.4	0.7	0.9
Earnings/share, EUR, ongoing operations					
Earnings/share, EUR, ongoing operations	0.27	0.10	0.44	0.31	0.42
Earnings/share, EUR, ongoing operations (dilluted)	0.27	0.09	0.44	0.30	0.41
Earnings/share, EUR; discontinued operations, incl. capital gain on Broadcasting					
Earnings/share (diluted) EUR; discontinued operations, incl. capital gain on Broadcasting		0.00	5.08	0.08	0.05
		0.00	5.01	0.08	0.05

INCOME STATEMENTS OF COMPARATIVE YEAR BY QUARTER
(MEUR):

INCOME STATEMENT (MEUR)	2004 1-3	2004 4-6	2004 7-9	2004 10-12
Ongoing operations:				
NET SALES	67.3	72.7	67.1	76.5
Other operating income	1.2	0.5	0.7	0.5
Operating expenses	-57.5	-59.6	-54.4	-66.4
Depreciation and writedowns	-2.9	-3.1	-4.2	-1.4
OPERATING PROFIT	8.1	10.5	9.2	9.2
Financial income and expenses	0.1	-0.1	-0.1	6.9
Associated companies, share of results	-0.4	-0.4	0.0	-2.8
PROFIT BEFORE TAXES	7.8	10.0	9.1	13.3
Income taxes	-1.3	-3.4	-2.9	-6.2
PROFIT FROM ONGOING OPERATIONS	6.5	6.6	6.2	7.1
Result from discontinued operations	-1.7	6.6	0.1	-1.6
Adjustments and eliminations	0.0	0.3	-0.1	0.1
NET PROFIT FOR THE PERIOD	4.8	13.5	6.2	5.6

Distribution

To parent company owners	4.8	13.1	5.9	5.2
To minority holders	0.0	0.4	0.3	0.2

Earnings/share, EUR;

ongoing operations	0.10	0.11	0.10	0.11
Earnings/share (diluted) EUR; ongoing operations	0.10	0.10	0.10	0.11

Earnings/share, EUR; discontinued operations

	-0.03	0.11	0.00	-0.03
Earnings/share (diluted) EUR; discontinued operations	-0.03	0.10	0.00	-0.03

RECONCILIATION OF NET PROFIT 7-9/2004
FAS/IFRS (MEUR)

	2004 7-9	2004 1-9	2004 1-12
Net profit for the period FAS	3.6	17.0	21.1
Reversal of goodwill amortization (IFRS 3)	1.2	3.5	4.7
Reversal of goodwill amortization included in results of associated companies (IAS 28)	1.5	4.4	5.7
Finance leases (IAS 17)	-0.1	-0.1	-0.1
Income taxes (IAS 12)	0.0	-0.3	-0.3
Share-based payments (IFRS 2)	0.0	0.0	-1.0
Net profit for the period 1-3/2004 IFRS	6.2	24.5	30.1

BALANCE SHEET (MEUR)	30.9.2005	30.9.2004	31.12.2004
ASSETS; ONGOING OPERATIONS			
NON-CURRENT ASSETS			
Tangible assets	61.8	64.6	63.1
Intangible assets	11.1	7.2	7.9
Goodwill on consolidation	14.6	13.4	14.0
Holdings in associated companies	37.6	33.0	31.4
Other investments	6.6	6.5	6.6
Deferred tax assets	4.3	3.6	3.9
Other receivables	5.4	9.8	6.9
CURRENT ASSETS			
Inventories	1.5	1.4	1.7
Accounts receivable and other receivables *)	377.7	107.6	103.1
Cash and bank **)	113.1	65.9	74.6
ASSETS TOTAL; ONGOING OPERATIONS	633.7	313.0	313.2
Assets classified as held for sale	0.0	189.5	190.5
Adjustments and eliminations	0.0	-152.2	-148.8
ASSETS TOTAL	633.7	350.3	354.9

*) The receivables on the Broadcasting divestment and on interest totalled on 30 Sept. MEUR 345.6.

**) Includes the acquisition cost of Broadcasting division (MEUR 54.8) in the comparison data.

BALANCE SHEET (MEUR)	30.9.2005	30.9.2004	31.12.2004
SHAREHOLDERS' EQUITY AND LIABILITIES; ONGOING OPERATIONS			
Shareholders' equity belonging to parent company owners	508.7	134.2	143.0
Minority interest	0.7	0.6	0.6
SHAREHOLDERS' EQUITY. TOTAL	509.4	134.8	143.6
LIABILITIES			
Deferred tax liabilities	2.3	3.1	2.4
Non-current liabilities	62.6	78.6	80.0
Current liabilities	59.4	96.5	87.2
SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL; ONGOING OPERATIONS			
	633.7	313.0	313.2
Liabilities classified as held for sale	0.0	189.5	190.5
Adjustments and eliminations	0.0	-152.2	-148.8
SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL	633.7	350.3	354.9

CALCULATION OF CHANGES TO SHAREHOLDERS' EQUITY 1 January - 30 September 2005

MEUR	Share capi- tal	Sha re sue	Share premi- um fund	Acc. transla- tion diffe- rences	Fair value reserve	Retai- ned earnings	Parent company total	Minori- ty rest	Share hol- ders' equity, total
Equity at 1.1.2005	26.5	1.8	50.8	0.1	0.0	66.6	145.8	2.1	147.9
Change in trans- lation difference				-0.1			-0.1		-0.1
Share options exercised	0.8	-1.8	9.6				8.6		8.6
Minority interest in divested subsidiaries							0.0	-1.8	-1.8
Other changes						0.2	0.2		0.2
Net profit for the period						354.2	354.2	0.4	354.6

Equity at 30 Sept.05	27.3	0.0	60.4	0.0	0.0	421.0	508.7	0.7	509.4
----------------------	------	-----	------	-----	-----	-------	-------	-----	-------

12(13)

CALCULATION OF CHANGES TO SHAREHOLDERS' EQUITY 1 January - 30 Sept. 2004

MEUR	Share capi- tal	Sha re sue	Share premi um fund	Acc. transla tion diffe rences	Fair value reserve	Retai ned ear nings	Parent company total	Minori ty inte rest	Share hol
									ders' equity, total
Equity at 1.1.2004	26.5	0.0	50.6	0.0	0.6	76.6	154.3	1.4	155.7
Sale of financial assets available for sale					-0.6		-0.6		-0.6
Muuntoeron muutos				-0.6		-0.6		-0.6	-0.6
Share options exercised			0.2				0.2		0.2
Dividend payment						-39.3	-39.3		-39.3
Net profit for the period						23.9	23.9	0.5	24.4
Equity at 30 Sept.2004	26.5	0.0	50.8	0.0	0.0	61.2	138.5	1.9	140.4

Reconciliation of shareholders' equity for the full year 2004 is presented in the stock exchange release dated 24 March 2005 on the impacts of IFRS adoption.

RECONCILIATION OF SHAREHOLDERS'S EQUITY 31.12.2003 30.9.2004 31.12.2004
FAS/IFRS (MEUR)

FAS shareholders' equity	167.0	144.3	150.2
IAS 17 Leases. and sale and leaseback transactions	-10.0	-10.0	-10.0
IAS 19 Employee benefits	-1.0	-1.0	-1.0
IAS 16 Property. plant and equipment	-0.6	-0.6	-0.6
IAS 36 Impairment of assets	-0.3	-0.3	-0.3
IAS 28 Investments in associated companies	-4.8	-4.8	-4.8
IAS 39 Financial instruments	0.8	0.0	0.0
IAS 12 Income taxes	3.2	3.4	3.4
Change in net profit for the period FAS/IFRS	0.0	7.5	8.9
Shareholders' equity belonging to parent company holders IFRS	154.3	138.5	145.8
Minority interest	1.4	1.9	2.1
FAS shareholders' equity	155.7	140.4	147.9

CASH FLOW STATEMENT (MEUR) 2005 2004 2004
1-9 1-9 1-12

Ongoing operations:

Operations

Net profit for the period	28.7	19.3	26.4
Adjustments	3.8	18.1	22.4
Change in working capital	2.8	-2.7	-1.5
Financial items and taxes	-10.2	2.9	-1.2
Cash flow from operating activities total	25.1	37.6	46.1
Cash flow after investing activities	-10.2	-0.1	-1.2
Cash flow before financing activities	14.9	37.5	44.9
Cash flow from financing activities	-42.1	-44.0	-42.7
	-27.1	-6.5	2.2

Discontinued operations:

Cash flow from operating activities	-1.3	7.9	21.5
Cash flow after investing activities	37.7	1.4	0.2
Cash flow from financing activities	81.4	-13.6	-25.5

Change in cash and bank (increase + / decrease -)

	22.5	24.1	24.1
Cash and bank at beginning of period	113.1	13.3	22.5
		13(13)	

Most of the Group's companies operate in rented business premises. The rental agreements vary in duration from six months to 16 years. Annual rental payments currently total approx. MEUR 5.9. Some of these business premises have been sub-let and contribute approx. MEUR 1.1 in annual income.

GROUP INVESTMENTS (MEUR)	2005 7-9	2004 7-9	2005 1-9	2004 1-9	2004 1-12
Gross capital expenditure, ongoing operations	6.1	1.6	16.5	5.4	8.9
Gross capital expenditure, discontinued	0.0	0.7	2.7	3.4	5.2
Gross capital expenditure on fixed assets	6.1	2.3	19.2	8.8	14.1
GROUP CONTINGENT LIABILITIES (MEUR)			30.9.2005	30.9.2004	31.12.2004
For own commitments					
			0.0	3.3	0.0
Mortgages on land and buildings			0.0	0.1	0.1
Chattel mortgages					
Other own commitments			1.8	5.0	5.0
Leasing commitments			2.3	1.0	2.5
Other commitments			4.1	9.4	7.6

Maturity of Group's leasing payments (MEUR)

Within one year	1.0	1.1	1.7
After one year	0.8	3.9	3.3

ALMA MEDIA CORPORATION

Ahti Martikainen

Senior Vice President, Corporate Communications and IR

DISTRIBUTION: Helsinki Exchange, Principal Media

Further information:

Kai Telanne, President and CEO, +358 10 665 3500

Teemu Kangas-Kärki, CFO, tel. +358 10 655 2244

Ahti Martikainen, SVP Corporate Communications and IR, tel. +358 10 665 2242

Alma Media will hold a conference for analysts and media representatives at Restaurant Pörssi, Fabianinkatu 14, Helsinki, on Friday 28 October 2005, commencing at 11.00 am. The conference will last approximately one hour and will be hosted by President CEO Kai Telanne and CFO Teemu Kangas-Kärki as well as other members of the Executive Committee. The presentation material in English will be available on the company's website, <http://www.almamedia.fi>, from 11.00.

webcast featuring CEO Kai Telanne and CFO Teemu Kangas-Kärki will start at 14.00 EET and it will last approx. 20 minutes. You can follow the webcast at <http://www.almamedia.fi/home>. A conference call will begin immediately after the webcast at 14.20 hours. Should you want you participate please call at +44-0207 1620 125.

Alma Media, a leading Finnish media corporation, publishes newspapers, produces and distributes economic information, and maintains online marketplaces. The Group has more than 30 newspapers in its portfolio. The aggregate circulation of the subscribed papers totals approximately 600,000 copies. The Group's newspapers are estimated to have over two million readers.

Alma Media's best known products are the Aamulehti, Iltalehti, and Kauppalehti papers and the Etuovi.com home-buying Internet service. The Group derives

roughly 40% of its net sales from newspaper circulation revenues and income from content sales. Pro form net sales in 2004 (excluding the television and radio broadcasting operation divested in 2005) amounted to EUR 284 million, generating an operating margin of 12.9%. The company has 2,850 employees. More information at <http://www.almamedia.fi>