

14 March 2007

ANNUAL GENERAL MEETING

- Time 8 March 2007, 2.00 pm – 3.01 pm
- Place Pörssitalo, Pörssisali, Fabianinkatu 14, Helsinki
- Present Shareholders mentioned in the shareholder register (Enclosure1) as well as persons mentioned in Enclosure 2 without voting rights.
- 1
Opening of the Meeting The chairman of the Board of Directors, Kari Stadigh, opened the meeting and welcomed the shareholders noting that
- in 2006 Alma Media Corporation concentrated on the essential and is now in solid financial shape;
 - the Board of Directors, which has a good knowledge of the country and the media industry, has formed a good team;
 - Alma Media Corporation has set its sights on growth; and
 - the objective of the joint project between Keski-suomalainen Oyj and Alma Media Corporation, which fell through in December 2006, was the merger of two equally matched companies.
- 2
Election of the Chairman of the Meeting and Appointment of the Secretary
- Attorney-at-law Mika Ilveskero was elected chairman of the meeting and he invited Alma Media's general counsel Eero Mörä to keep the minutes.
- 3
Election of the Examiners of the Minutes and Vote Counters
- It was decided to choose
- Olli Iiro to examine the minutes, and
 - Tapio Korpela and Mauri Köykkä as the vote counters.
- 4
Quorum
- It was recorded that
- at its meeting on 14 February 2007 the Board of Directors decided to convene the Annual General Meeting to take place in Helsinki on 8 March 2007, commencing at 2.00 pm;

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- the Notice of Meeting was published in the Aamulehti, Iltalehti and Kauppalehti papers on 15 February 2007, in Aamulehti on 25 February 2007, and in Iltalehti and Kauppalehti on 26 February 2007 (Enclosure 3); and
- the notification period for participation at the Meeting ended at 12.00 pm on 6 March 2007.

The Meeting was noted to have been legally convened and to constitute a quorum.

5

Participants and Voting List

The list of participants at the Meeting, which showed that 124 shareholders and 51,566,512 shares and votes were represented at the Meeting, was endorsed and appended to these minutes in Enclosure 1.

6

Financial Statements and Auditors' Report

The following were noted for the record:

- 1 that the documents pertaining to the annual accounts, i.e. the report by the Board of Directors of Alma Media Corporation and the financial statements dated 31 December 2006 as well as the auditors' report dated 9 February 2007 (Enclosures 4 and 5), were, as required by Chapter 5 §21 of the Finnish Companies Act, available for inspection by the shareholders at Alma Media Corporation's head office and on Alma Media Corporation's website for one week before the Meeting, i.e. from 1 March 2007;
- 2 that Alma Media Corporation's annual report for 2006 was sent before the Meeting to all shareholders owning at least 501 of the company's shares (i.e. to roughly 2,300 of the largest shareholders) as well as to those shareholders who had requested it, and that the annual report was distributed to the shareholders at the Meeting; and
- 3 the review of the year 2006 by President and CEO Kai Telanne.

It was recorded that the financial statements and auditors' report were presented to the Meeting.

7

Approval of the Income Statement and Balance Sheet

It was decided to approve Alma Media Corporation's income statement for the period 1 January – 31 December 2006 and the balance sheet at 31 December 2006 (Enclosure 4).

8

Measures to Which the Profit Shown in the Approved Balance Sheet Give Rise

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It was recorded that

- 1 the distributable funds of the Group's parent company on 31 December 2006 totalled 69,461,629 euros;
- 2 there were 74,612,523 shares carrying the right to dividend; and
- 3 the Board of Directors proposed to the Meeting that a dividend of 48,498,139.95 euros (0.65 euros per share) be distributed on the financial year 2006; and
- 4 the auditors noted in their auditors' report dated 9 February 2007 that the proposal by the Board of Directors regarding the disposal of the distributable funds was in compliance with the Companies Act.

It was decided to distribute a dividend of 48,498,139.95 euros, i.e. 0.65 euros per share, on the financial year 2006, and to set the record date for dividend payment as 13 March 2007 and the dividend payment date as 20 March 2007.

9

Discharge from Liability

It was recorded that

- the following persons were members of the Board of Directors between 1 January and 31 December 2006: Lauri Helve, Matti Häkkinen, Matti Kavetvuo, Kari Stadigh and Harri Suutari; and between 8 March and 31 December 2006 Kai Seikku; and
- the company's President and CEO was Kai Telanne.

It was decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial period 1 January – 31 December 2006.

10

Fees Paid to the Board of Directors and Auditors and Compensation for Travel Expenses

It was recorded that the fees confirmed for 2006 were as follows:

- 1 annual fees to the members of the Board of Directors
 - to the chairman 30,000 euros/year,
 - to the deputy chairman 24,000 euros/year, and
 - to each ordinary member 20,000 euros/year.

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travel expenses to be reimbursed as charged;

- 2 in addition to the annual fee, the members of the Board of Directors will be paid a fee for attending Board of Committee meetings as follows:

to the chairman	1,000 euros/meeting
to the deputy chairman	700 "
to each ordinary member	500 "

- 3 the auditors' fees to be paid as charged.

It was decided that

- 1 the annual fees to be paid to the Board members and their travel expenses remain unchanged,
- 2 the auditors' fees be paid as charged; and
- 3 the annual fees to the Board members be paid in the following manner: a number of Alma Media Corporation shares will be obtained on their behalf, the value of which represents roughly 40 % of the amount of annual fee, the remainder to be paid in cash for the purposes of withholding tax, and that the shares so obtained may not be disposed of until membership of the Board of Directors has ceased.

Should it not be possible to obtain the shares owing, for example, to insider projects in progress, the annual fee will be paid in cash by the end of 2007.

11

Number of Members on the Board of Directors and the Auditors

It was recorded that

- 1 in accordance with §6 of the Articles of Association the Board of Directors shall have at least three (3) and at most nine (9) members;
- 2 in accordance with §9 of the Articles of Association at least one (1) auditor and at least one (1) deputy auditor shall be appointed to audit the accounts and administration of the company. A firm of authorized public accountants may also be appointed as the auditors. If the appointed firm of authorized public accountants is also approved by the Central Chamber of Commerce, no deputy auditor need be appointed;
- 3 Alma Media Corporation shareholders holding more than 40 % of the company's votes have proposed that the number of members of the Board of Directors be increased from the current number of six (6) to seven (7);

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- 4 Alma Media Corporation's Board of Directors recommends the appointment of one firm of authorized public accountants approved by the Central Chamber of Commerce as the company's auditors for the financial year 2007.

It was decided that

- 1 the Board of Directors shall have seven (7) members; and
- 2 one (1) firm of authorized public accountants approved by the Central Chamber of Commerce be appointed as the company's auditors.

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Election of the Board of Directors

It was recorded that

- 1 in accordance with §6 of the Articles of Association the term of office of the Board of Directors shall be one (1) year and end at the close of the Annual General Meeting following their election; and
- 2 shareholders representing over 40 % of all the votes carried by the company's shares proposed that the following persons be elected to the Board of Directors until the close of the Annual General Meeting following their election: current members Lauri Helve, Matti Häkkinen, Matti Kavetvuo, Kai Seikku, Kari Stadigh and Harri Suutari; and a new member Ahti Vilppula.

It was decided to appoint Lauri Helve, Matti Häkkinen, Matti Kavetvuo, Kai Seikku, Kari Stadigh, Hannu Suutari and Ahti Vilppula to the Board of Directors for a term of office ending at the close of the Annual General Meeting following their election, i.e. at the close of the Annual General Meeting in 2008.

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Election of the Auditors and their Deputies

It was recorded that, based on offers requested by the Board of Directors, the Board recommended that the firm of authorized public accountants Ernst & Young Oy be appointed as the company's auditors for the financial year 2007.

It was decided to appoint the firm of authorized public accountants Ernst & Young Oy as the company's auditors for the financial year 2007, their term of office expiring at the close of the following Annual General Meeting.

14

Board's Proposal on Amendments to the Articles of Association

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Noted for the record: the proposal of the Board of Directors on the amendment of Alma Media Corporation's Articles of Association (Enclosure 6).

It was decided to amend Alma Media Corporation's Articles of Association in the manner described in Enclosure 7.

15
Closing of Meeting

The chairman closed the meeting and noted that, as required by Chapter 5 §23 of the Companies Act, the minutes of the Meeting shall be available for inspection by the shareholders at the company's head office, address Eteläesplanadi 20, Helsinki, and on Alma Media's website *www.almamedia.fi* no later than two weeks from the Meeting, i.e. from 22 March 2007. Shareholders have the right to obtain a copy of the minutes of the Meeting. Furthermore, shareholders have the right to obtain a copy of the Enclosures of the Minutes after reimbursing the company for the costs incurred.

Eero Mörä
Secretary

Mika Ilveskero
Chairman

Examined and endorsed

Olli Iiro