

An aerial photograph of an archaeological excavation site. The ground is a mix of dark soil and grey stone blocks. A long, narrow trench has been dug, and several workers are visible. One worker in a bright orange jacket is kneeling in the center, another in a yellow and blue jacket is kneeling to the right, and a third in a dark jacket is kneeling on the left. The scene is brightly lit, casting long shadows.

Alma Media
Interim Report
1.1.-31.3.2009

29 April 2009

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Alma Media Corporation Interim report April 29, 2009 at 9:00am (EET)

ALMA MEDIA CORPORATION'S INTERIM REPORT FOR JANUARY-MARCH 2009:

Net sales and operating profit weakened in a declining media market

January-March 2009 in brief:

- Net sales MEUR 76.4 (84.0), down 9.0%
- Operating profit MEUR 6.5 (11.6), 8.5% (13.8%) of net sales, operating profit without one-time items MEUR 7.5 (11.6)
- Profit before taxes MEUR 6.5 (12.9), profit before taxes without one-time items MEUR 7.5 (12.9)
- Profit for the period MEUR 4.7 (9.7), down 51.8%
- Earnings per share EUR 0.06 (0.13)

Outlook for 2009:

- Alma Media expects that the comparable net sales and operating profit will be lower than in 2008 due to the decline in media advertising. In the second quarter, net sales and operating profit will drop significantly in comparison with the level of Q2/2008.

Kai Telanne, President and CEO:

- Along with the declining national economy, the media advertising market experienced an exceptionally steep drop in January-March 2009. Spending on media advertising decreased much more than, for example, during the recession in the early 1990s. Online advertising also declined.

The circulation of Alma Media's newspapers, according to audits conducted in the first quarter, remains steady, with a moderate decline for some of them. The readership of Alma Media's newspapers has remained at a good level. The numbers of visitors in our online services have still increased strongly, which has brought about a clear increase in our total reach. The long-term investments in the development of the online services are now being seen particularly in the growing advertising sales of Iltalehti.fi. Alma Media will adapt to the change in media consumption through intensive development of the combination of the printed paper and its online services, the so-called hybrid medium.

We prepared for the decline in media advertising by starting savings programmes in the business units. These actions proceeded well during the first quarter of 2009.

At the end of the first quarter, Alma Media's financial position remains excellent which will enable operational development and renewal according to strategy, as well as acquisitions.

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Distribution:

NASDAQ OMX Helsinki
Principal media

Alma Media Corporation: Interim Report January 1-March 31, 2009

The text of this review focuses on the January-March results. The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2008, unless otherwise stated. The figures in the tables are independently rounded.

Group key figures

MEUR	2009 Jan-Mar	2008 Jan-Mar	Change %	2008 Jan-Dec	2007 Jan-Dec
Net sales	76.4	84.0	-9.0	341.2	328.9
Operating profit	6.5	11.6	-43.9	48.3	64.4
% of net sales	8.5	13.8		14.2	19.6
Operating profit without one-time items	7.5	11.6	-35.2	47.7	52.9
% of net sales	9.8	13.8		14.0	16.1
Return on Equity/ROE (Annually)*	25.6	50.8		37.7	43.8
Return on Invest/ROI (Annually)*	20.6	40.0		34.8	39.9
Net financial expenses	0.1	-0.3	133.0	0.4	-0.1
Net financial expenses, % of net sales	0.1	-0.3		0.1	0.0
Share of associated companies' results	0.1	1.0	-87.4	4.5	3.5
Balance sheet total	180.7	180.9	-0.1	166.9	181.3
Gross capital expenditure	1.5	6.2	-75.8	14.5	12.1
Gross capital expenditure, % of net sales	2.1	7.4		4.2	3.7
Equity ratio	45.8	39.5		57.2	69.8
Gearing, %	5.3	42.6		6.5	-15.2
Interest-bearing net debt	3.8	25.8	-85.3	5.8	-17.9
Interest-bearing liabilities	35.6	41.6	-14.4	19.1	6.8
Non-interest-bearing liabilities	74.8	78.6	-4.8	59.3	56.2
Average no. of personnel, calculated as full-time employees, excl. delivery staff	1 933	1 932	0.0	1 981	1 971
Average no. of delivery staff	937	937	0.0	968	962
Earnings/share, EUR (basic)	0.06	0.13	-53.8	0.51	0.68
Earnings/share, EUR (diluted)	0.06	0.13	-53.8	0.51	0.68
Cash flow from operating activities, EUR	0.34	0.36	-5.6	0.63	0.70
Shareholders' equity/share, EUR	0.93	0.80	16.3	1.18	1.58
Market capitalization	390.2	634.2	-38.5	369.3	870.7
Average no. of shares (1,000 shares)					
- basic	74,613	74,613		74,613	74,613
- diluted	74,613	74,825		74,764	74,773
No. of shares at end of period (1,000 shares)	74,613	74,613		74,613	74,613

*ref. Main accounting principles of Interim Report

Group net sales and result January-March 2009

The Group's net sales from January to March 2009 totalled MEUR 76.4 (MEUR 84.0). The share of the online business was 13.8% (13.3%) of consolidated net sales, MEUR 10.5 (11.2). The operating profit amounted to MEUR 6.5 (11.6). The comparable operating profit for the first quarter was MEUR 7.5 (11.6), down 35.3% from the comparison period. The operating margin was 8.5% (13.8%).

The operating profit includes one-time items in the amount of MEUR 1.0 (0.0) from reorganisation costs due to savings measures.

Net sales of the Newspapers segment were MEUR 53.9 (57.3). Net sales of the segment's advertising sales declined 14.1% from the comparison period. Circulation net sales for Newspapers increased slightly, supported by price increases. The comparable operating profit for Newspapers was MEUR 7.6 (9.3).

Net sales of the Kauppalehti Group were MEUR 16.2 (18.5). The segment's media sales declined 25.6% from the comparison period. Circulation sales declined 4.9%. The comparable operating profit for the Kauppalehti Group was MEUR 0.9 (2.0).

Net sales of the Marketplaces segment were MEUR 7.2 (9.1). The comparable operating loss of Marketplaces was MEUR 0.2 (operating profit of MEUR 1.1).

Outlook for 2009

The exceptionally high uncertainty in the Finnish media market continues.

Alma Media expects the single-copy sales of afternoon papers to continue their decline. The circulations of regional and local papers, as well as business newspaper Kauppalehti, are estimated to stay neutral or decline slightly. Advertising in newspapers and the online media is expected to decline further in comparison with the previous year.

Alma Media expects that the comparable net sales and operating profit will be lower than in 2008 due to the decline in media advertising. In the second quarter, net sales and operating profit will drop significantly in comparison with the level of Q2/2008.

Market conditions

The Finnish national economy declined rapidly in early 2009. In January, the GNP was 9.8% lower than in January 2008. The GNP of Finland is forecast to weaken 3.0% to 6.5% in 2009.

In the media advertising market, the drop that started towards the end of 2008 further steepened in the beginning of 2009. According to data collected by TNS Media Intelligence, the amount of euros spent on media advertising fell by 16.7% in January and 21.9% in February compared with the 2008 figures. In newspapers, advertising decreased 22.8% and 25.7%, respectively. TNS Gallup has not yet published the market data for March 2009.

The circulation market for afternoon papers declined 11.7% in January-March.

Net sales and operating profit by segment

NET SALES BY SEGMENT, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Mar
Newspapers			
External	52.8	56.1	232.2
Inter-segments	1.1	1.2	4.5
Newspapers total	53.9	57.3	236.7
 Kauppalehti Group			
External	16.2	18.4	73.4
Inter-segments	0.1	0.0	0.1
Kauppalehti Group total	16.2	18.5	73.5
 Marketplaces			
External	7.2	9.0	34.0
Inter-segments	0.0	0.1	0.3
Marketplace total	7.2	9.1	34.3
 Others			
External	0.4	0.4	1.6
Inter-segments	3.6	3.0	13.5
Others total	4.0	3.4	15.1
 Elimination	-4.8	-4.3	-18.4
Total	76.4	84.0	341.2

OPERATING PROFIT/LOSS BY SEGMENT, MEUR *	2009	2008	2008
	1-3	1-3	1-12
Newspapers	6.9	9.3	41.5
Kauppalehti Group	0.6	2.0	9.7
Marketplaces	-0.2	1.1	2.0
Other operations	-0.8	-0.8	-4.9
Total	6.5	11.6	48.3

*) including one-time items

Newspapers segment

Key figures, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	53.9	57.3	236.7
Circulation sales	26.9	26.4	108.6
Advertising sales	24.4	28.5	117.7
Other sales	2.5	2.5	10.4
Operating profit	6.9	9.3	41.5
Operating margin, %	12.8	16.3	17.5
Operating profit without one-time items	7.6	9.3	41.5
Operating margin without one-time items, %	14.1	16.3	17.5
Average no. of personnel, calculated as full-time employees excl. delivery staff	1 152	1 167	1 197
Average no. of delivery staff	937	937	968
Operational key figures	2009	2008	2008
	1-3	1-3	1-12
Audited circulation			
Iltalehti			122,548
Aamulehti			139,130
Online services, unique visitors, weekly			
Iltalehti.fi	1,710,305	1,298,087	1,412,534
Telkku.com	596,032	533,422	515,939
Aamulehti.fi	194,418	131,280	147,048

The Newspapers segment reports the publishing activities of 35 newspapers. The largest of the papers are Aamulehti and Iltalehti.

The first-quarter net sales for the Newspapers segment declined 6.0% from the previous year, totalling MEUR 53.9. Advertising sales in this segment declined MEUR 4.0, -14.1%, during the first quarter. Aamulehti and Satakunnan Kansa suffered most from this development.

Advertising sales for the online business developed positively throughout the segment. Media sales for Iltalehti.fi grew by MEUR 0.4 in the first quarter, amounting to MEUR 1.2, up 45.1% from the comparison period. The growth of Iltalehti.fi's media sales could not entirely compensate for the decline in the advertising sales of the printed paper.

Circulation net sales for Newspapers grew assisted by price increases in the early part of the year. Circulation development for regional and local papers was neutral or in a slight decline. Iltalehti's circulation decreased 11.0% while the entire afternoon paper market declined 11.7%.

Cost savings have been realised according to specific plans of business units. In the first quarter, savings have primarily encompassed printing, distribution and marketing. The amount of waste paper has been clearly reduced at printing houses.

The Newspapers segment's first-quarter operating profit declined to MEUR 6.9 (9.3). The segment's comparable operating profit was MEUR 7.6 (9.3).

The statutory personnel negotiations concerning the entire personnel of Kustannusosakeyhtiö Iltalehti ended in March. The subject of the negotiations was the planned rationalisation and reorganisation of Iltalehti's operations and their effect on the staff. As a result of the negotiations, 22 person years were reduced from Iltalehti.

Personnel negotiations concerning Kokkolan Sanomat, Vieskalainen, Pyhäjokiseutu, Raahen Seutu and Raahelainen, all newspapers published by Suomen Paikallissanomat, ended in early April. As a result of the negotiations, these papers will form a joint regional business unit.

Kauppalehti Group

Key figures, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	16.2	18.5	73.5
Circulation sales	5.9	6.2	24.8
Advertising sales	4.3	5.8	22.2
Other sales	6.0	6.5	26.4
Operating profit	0.6	2.0	9.7
Operating margin, %	4.0	10.6	13.2
Operating profit without one-time items	0.9	2.0	9.7
Operating margin without one-time items, %	5.6	10.6	13.2
Average no. of personnel, calculated as full-time employees	488	497	499
Operational key figures	2009	2008	2008
	1-3	1-3	1-12
Audited circulation Kauppalehti			86,654
Online services, unique visitors, weekly Kauppalehti.fi	544,064	348,877	391,453

The Kauppalehti Group specialises in the production of business and financial information. Its best known title is Finland's leading business medium, Kauppalehti. The group also includes the contract publishing company Lehdentekijät, direct marketing company Kauppalehti 121 and the news agency BNS operating in the Baltic countries.

The net sales of the Kauppalehti Group declined 12.2% in the first quarter of 2009, being MEUR 16.2. Due to the market conditions, the group's media sales declined by 25.6%. The segment's circulation sales did not reach the previous year's first-quarter level due to the developments in sales in contract publishing.

Kauppalehti's main title was redesigned in early 2009. The circulation audit for 2008 was carried out in March, and it reported a record circulation of 86,654, up 6.5% from the previous year. The Kauppalehti.fi online service has continued to attract more visitors. The latest weekly record is 580,944 weekly visitors on week 14.

Market information services, part of the Kauppalehti Group and including ePortti, Kauppalehti.fi and Balance Consulting, continued its content development and increased its net sales.

Implementation of the planned cost savings have advanced in all business units of the Kauppalehti Group. The most significant savings have been achieved in printing and distribution costs, as well as sales and marketing operations.

The operating profit of the Kauppalehti Group declined MEUR 1.3 and was MEUR 0.6. The comparable operating profit for the group was MEUR 0.9 (2.0).

The television channel MTV Oy terminated the cooperation agreement concerning Kauppalehti Business News as part of its efficiency initiative and development of its programme map. The broadcasts will end in July 2009. Because of the termination, Kauppalehti Oy has initiated statutory personnel negotiations concerning the entire editorial staff of Kauppalehti covering the effects of the termination on Kauppalehti's cross-media editorial office.

Lehdentekijät Oy completed its statutory personnel negotiations concerning its entire staff in March. The restructuring measures discussed at the negotiations led to the reduction of eight people. Most of the reductions will be realised through agreements or pension arrangements. One person was laid off.

Marketplaces segment

Key figures, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	7.2	9.1	34.3
Operations in Finland	6.0	7.6	28.0
Operations outside Finland	1.2	1.5	6.3
Operating profit	-0.2	1.1	2.0
Operating margin, %	-2.8	12.5	5.9
Operating profit without one-time items	-0.2	1.1	2.0
Operating margin without one-time items, %	-2.8	12.5	5.9
Average no. of personnel, calculated as full-time employees	230	199	216
Operational key figures	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Dec
Online services, unique visitors, weekly			
Etuovi.com	351,666	326,423	321,176
Autotalli.com	101,303	99,947	91,744
Monster.fi	83,915	83,931	65,585
Mikko.fi	78,380	42,664	47,915
Mascus.com	127,551	61,035	80,679
City24	290,999	264,072	265,516

The Marketplaces segment reports Alma Media's classified services produced on the internet and supported by printed products. The services in Finland are Etuovi.com, Monster.fi, Autotalli.com, Mascus.fi and Mikko.fi. The services outside Finland are City 24, Motors 24, Mascus and Bovision.

In the first quarter of 2009, the net sales of Marketplaces declined 20.7%. The drastic drop in recruitment advertising in Finland, as well as shrinking home sales advertising in all of Marketplaces' market areas, turned the net sales growth enjoyed for a long time into a decline. In the diminishing market, Monster.fi, Etuovi.com and Autotalli.com have, however, all increased their market shares.

Mascus has continued to expand, and new countries have been entered through licence agreements. At the moment, Mascus operates in 29 countries on four continents.

Cost savings have been implemented as planned. During the first quarter, they mainly concerned marketing as well as the printing and distribution of the Etuovi printed version.

The result of Marketplaces declined from an operating profit of MEUR 1.1 to an operating loss of MEUR 0.2. The figures for the segment do not include any one-time capital items in the first quarter.

Associated companies

Share of associated companies' results, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Dec
Newspapers	0.0	0.0	0.1
Kauppalehti Group			
Talentum Oyj	-0.1	0.7	1.6
Marketplaces	0.0	0.0	0.0
Other operations			
AP-Paino Oy	0.0	0.0	1.8
Other associated companies	0.2	0.2	0.9
Total	0.1	1.0	4.5

The Group holds a 29.9-% stake in Talentum Oyj, which is reported under the Kauppalehti Group. The company's own shares in the possession of Talentum are here included in the total number of shares. In the consolidated financial statements of Alma Media the own shares held by Talentum

itself are not included in the total number of shares. Alma Media's shareholding was stated as 30.3% in its consolidated financial statements of December 31, 2008.

Alma Media sold its ownership in AP-Paino Oy in December 2008.

Balance sheet and financial position

The consolidated balance sheet at the end of March 2009 stood at MEUR 180.7 (166.9 on December 31, 2008). The equity ratio at the end of March was 45.8% (57.2% on December 31, 2008) and equity per share was EUR 0.93 (1.18 on December 31, 2008).

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. The unused part of the programme was MEUR 70.2 on March 31, 2009.

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

The consolidated cash flow decreased MEUR 1.2 below the comparison period, being MEUR 25.6. Cash flow before financing was MEUR 24.8 (24.0). The investment cash flow for the comparison period was affected by the acquisition of Jadecon Oy in early 2008.

Capital expenditure

The Alma Media Group's capital expenditure in January-March totalled MEUR 1.5 (6.2). The expenditure comprised normal operational and replacement investments. In the comparison year, the entire stock of Jadecon Oy was purchased.

Risks and risk management

The purpose of Alma Media's risk management activities is to continuously evaluate and manage all opportunities, threats and risks in conjunction with the company's operations to enable the company to reach its set objectives and to secure business continuity.

The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation. Risk management is part of Alma Media's internal audit function and thereby part of good corporate governance. Written limits and processing methods are set for quantitative and qualitative risks by the corporate risk management system.

The strategic risks for Alma Media are a significant drop in the readership of its newspapers and a decline in advertising sales. Fluctuating economic cycles are reflected on the development of advertising sales, which accounts for approximately half of the Group net sales. Developing businesses outside Finland, such as the Baltic countries and other East European countries, include country-specific risks relating to market development and economic growth.

In the long term, the media business will undergo changes along with the changes in media consumption and technological developments. Alma Media's strategic objective is to meet this challenge through renewal and the development of new business operations, particularly in online media.

The most important operational risks are disturbances in information technology systems and telecommunication, and an interruption of printing operations.

Administration

Alma Media Corporation's ordinary Annual General Meeting (AGM) held on March 11, 2009 elected Lauri Helve, Matti Kavetvuo, Kai Seikku, Erkki Solja, Kari Stadigh, Harri Suutari, Catharina

Stackelberg-Hammarén and Seppo Paatelainen as members of the Board of Directors. The decision was in accordance with the proposal by the Board's Nomination and Compensation Committee.

In its constitutive meeting held after the AGM, the Board of Directors elected Kari Stadigh its Chairman and Seppo Paatelainen its Deputy Chairman. The Board also elected the members of its committees. Kai Seikku, Erkki Solja, Catharina Stackelberg-Hammarén and Harri Suutari were elected members of the Audit Committee. Kari Stadigh, Seppo Paatelainen and Lauri Helve were elected members of the Nomination and Compensation Committee.

The AGM elected the auditing firm Ernst & Young Oy the company's auditor.

Oy Herttaässä Ab who owns more than 10% of Alma Media shares proposed a special audit covering Alma Media's administration and accounting for the financial periods 2006, 2007, 2008 and the current financial period to the annual general meeting. The proposal was considered by the meeting, and as the shareholding of Oy Herttaässä Ab exceeds 10% of all shares, the proposal was recorded in the minutes. A shareholder may make an application for a special audit to the State Provincial Office of the company's domicile. The application must be made within one month of the annual general meeting. The State Provincial Office in Helsinki on April 17, 2009 confirmed to Alma Media that Oy Herttaässä Ab has not submitted an application concerning Alma Media Corporation.

Dividend

In accordance with the proposal by the Board of Directors, the Annual General Meeting (AGM) decided to pay a dividend of EUR 0.30 per share for the financial period 2008. The dividends were paid to shareholders who were entered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Oy on the record date, March 16, 2009. Dividend payment date was March 25, 2009. The dividends paid to the shareholders of the company in March totalled MEUR 22.4.

In addition, the AGM decided, in accordance with the proposal by the Board of Directors, that the Board of Directors be authorised to decide on distributing a maximum of EUR 0.20 per share in additional dividends. The additional dividend may be distributed in one lot or in several proportions. The total dividend for the 2008 financial year based on the authorisation may be no more than EUR 0.50 per share. The authorisation includes a right to the Board of Directors to decide upon all other conditions pertaining to the distribution of the dividend.

The Alma Media share

Altogether 13,887,392 Alma Media shares were traded at NASDAQ OMX Helsinki Stock Exchange between January and March, representing 18.6% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, March 31, 2009, was EUR 5.23. The lowest quotation during the review period was EUR 4.50 and the highest was EUR 5.53. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 390.2.

The company does not own any of its own shares. The Annual General Meeting decided to authorise the Board of Directors to repurchase a maximum of 3,730,600 of the company's shares, representing 5% of all shares. The authorisation is valid until the closing of the next ordinary general meeting.

Option rights

Option programme 2006

The Annual General Meeting of March 8, 2006 approved a three-stage option programme (option rights 2006A, 2006B and 2006C), disapplying the pre-emptive subscription right of the shareholders. Under the programme, stock options may be granted to the managements of Alma Media Corporation and its subsidiaries as incentives for ensuring motivation and long-term commitment. Altogether 1,920,000 stock options may be granted in three lots of 640,000 each, and these may be exercised to subscribe to a maximum of 1,920,000 Alma Media shares.

A total of 515,000 2006A options have been issued to Group management. Altogether 75,000 of the 2006A options have been returned to the company due to the termination of employment contracts.

After the returned options, Group management possesses a total of 440,000 2006A option rights. In 2007 and 2008, Alma Media's Board of Directors decided to annul a total of 200,000 2006A option rights in possession of the company. The option rights of the 2006A programme are traded at NASDAQ OMX Helsinki Exchange since April 10, 2008.

In 2007, the Board of Directors of Alma Media decided to issue 515,000 options under the 2006B programme to Group management. Altogether 50,000 of the 2006B options have been returned to the company and are now in its possession. Group management possesses a total of 465,000 2006B option rights. In 2008, the Board of Directors decided to annul a total of 125,000 2006B option rights. The option rights of the 2006B programme are traded at NASDAQ OMX Helsinki Exchange since April 1, 2009.

In 2008, the Board of Directors of Alma Media decided to issue 520,000 options under the 2006C programme to Group management. Altogether 50,000 of the 2006C options have been returned to the company and are now in its possession. Group management possesses a total of 470,000 2006C option rights.

If all the subscription rights are exercised, this programme would dilute the holdings of the earlier shareholders by 2.1%.

The share subscription periods and prices are:

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

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

2006C: April 1, 2010-April 30, 2012, average trade-weighted price April 1-May 31, 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 is EUR 5.28 per share, the subscription price under the 2006B option is EUR 8.65 and the subscription price under the 2006C option is EUR 8.76, correspondingly.

Option programme 2009

The Annual General Meeting of Alma Media on March 11, 2009 decided, in accordance with the proposal by the Board of Directors, to continue the incentive and commitment system for Alma Media management through an option programme according to earlier principles and decided to grant stock options to the key people of Alma Media Corporation and its subsidiaries in the period 2009-2011. Altogether 2,130,000 stock options may be granted, and these may be exercised to subscribe to a maximum of 2,130,000 Alma Media shares, either new or in possession of Alma Media.

The granting of option rights is decided upon by the Board of Directors. The shares subscribed on the basis of the option rights now issued will constitute no more than 2.8% of all of the company's shares and votes after a share subscription, in case new shares are issued.

The share subscription periods and prices are:

2009A: April 1, 2012-March 31, 2014, average trade-weighted price April 1-30, 2009

2009B: April 1, 2013-March 31, 2015, average trade-weighted price April 1-30, 2010

2009C: April 1, 2014-March 31, 2016, average trade-weighted price April 1-30, 2011

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

Market liquidity guarantee

Alma Media and eQ Pankki Oy have made a liquidity 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 lot of 2,000 shares.

Flagging notices

During January-March 2009, Alma Media received the following notices of changes in shareholdings according to Chapter 2, Section 9 of the Securities Act:

According to a notice by Oy Herttaässä Ab (business ID FI-07616588) to Alma Media on March 31, 2009 the forward contracts flagged by Oy Herttaässä Ab on June 6, 2008 and matured on March 20, 2009 have not been converted into shares, thus the shareholding of Oy Herttaässä Ab in Alma Media has not changed.

On February 27, 2009 Alma Media received a notice of the ownership of Danske Bank A/S Helsinki Branch (business ID FI-10786932) having on February 27, 2009 been reduced under the flagging limit of 1/20 (5%) to zero due to a share transaction on February 26, 2009.

On February 27, 2009 Alma Media received a notice of Skandinaviska Enskilda Banken AB (publ) owning 11,958,000 Alma Media shares, corresponding to 16% of the share capital and votes in Alma Media Corporation. Skandinaviska Enskilda Banken announces that it has conducted this share transaction to protect itself from a transaction risk that ends in the same amount on March 20, 2009.

Events after the review period

Statutory personnel negotiations will be initiated in Monster Oy and the Etuovi.com business unit of Alma Media Interactive Oy concerning the entire personnel of the said business units. The planned objective of the negotiations is to adapt the operation to the present market situation. The measures being planned are expected to result in the termination of a maximum of 18 employment contracts.

Summary of financial statements and notes

	2009	2008	2008
INCOME STATEMENT, MEUR	Jan-Mar	Jan-Mar	Jan-Dec
NET SALES	76.4	84.0	341.2
Other operating income	0.1	0.1	1.7
Materials and services	-23.4	-25.1	-102.0
Costs arising from employment benefits	-29.7	-29.3	-119.0
Depreciation and writedowns	-2.2	-2.2	-8.8
Operating expenses	-14.8	-15.9	-64.9
OPERATING PROFIT	6.5	11.6	48.3
Financial income	0.4	0.6	1.2
Financial expenses	-0.5	-0.3	-1.6
Share of associated companies' results	0.1	1.0	4.5
PROFIT BEFORE TAX	6.5	12.9	52.4
Income tax	-1.8	-3.2	-13.4
PROFIT FOR THE PERIOD	4.7	9.7	39.0
OTHER COMPREHENSIVE INCOME			
Exchange difference on translation of foreign operations	0.0	0.0	-0.8
Share of associated companies' other comprehensive income	-0.7	-0.3	-0.9
Income tax relating to components of other comprehensive income	0.0	0.0	0.0
Other comprehensive income for the period.net of tax	-0.7	-0.3	-1.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.0	9.4	37.2
Distribution of the profit for the period:			
To the parent company shareholders	4.7	9.4	38.4
Minority interest	0.0	0.3	0.6
Distribution of the comprehensive income for the period:			
To the parent company shareholders	4.0	9.1	36.6
Minority interest	0.0	0.3	0.6
Earning/share calculated from the profit for the period to the parent company shareholders			
Earnings/share, EUR	0.06	0.13	0.51
Earnings/share (diluted), EUR	0.06	0.13	0.51
	31 Mar 2009	31 Mar 2008	31 Dec 2008
BALANCE SHEET, MEUR			
ASSETS			
NON-CURRENT ASSETS			
Goodwill	33.0	32.8	33.0
Intangible assets	11.9	11.4	12.3
Tangible assets	34.3	37.7	35.2
Investments in associated companies	30.3	34.7	31.6
Other financial assets	4.3	3.9	4.2
Deferred tax assets	1.3	1.0	1.3
CURRENT ASSETS			
Inventories	1.3	1.2	1.5

Tax receivables	2.0	0.1	4.0
Accounts receivable and other receivables	27.4	34.6	27.5
Other short-term financial assets	3.0	3.1	2.9
Cash and cash equivalents	31.8	15.7	13.3
ASSETS AVAILABLE FOR SALE	0.0	4.7	0.0
TOTAL ASSETS	180.7	180.9	166.9

	31 Mar 2009	31 Mar 2008	31 Dec 2008
BALANCE SHEET, MEUR			
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	44.8	44.8	44.8
Share premium fund	2.8	2.8	2.8
Cumulative translation adjustment	-0.8	0.0	-0.8
Retained earnings	22.8	12.2	41.1
Parent company shareholders' equity	69.6	59.8	87.9
Minority interest	0.7	0.9	0.6
TOTAL SHAREHOLDERS' EQUITY	70.3	60.7	88.5
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	3.6	4.4	3.9
Deferred tax liabilities	2.6	2.2	2.5
Pension obligations	3.5	3.6	3.7
Provisions	0.1	0.1	0.1
Other long-term liabilities	0.7	0.4	0.5
Current liabilities			
Interest-bearing liabilities	31.9	37.2	15.2
Advances received	27.1	27.0	12.3
Tax liabilities	1.1	1.6	1.3
Provisions	1.1	0.2	1.0
Accounts payable and other liabilities	38.7	43.4	37.9
TOTAL LIABILITIES	110.4	120.2	78.4
TOTAL EQUITY AND LIABILITIES	180.7	180.9	166.9

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 January – 31 March 2009

MEUR	Share capital	Share premium fund	Translation difference	Retained earnings	Parent company, total	Minority interest	Equity, total
Equity, 1 January 2009	44.8	2.8	-0.8	41.1	87.9	0.6	88.5
Dividend paid by parent company				-22.4	-22.4		-22.4
Dividends paid by subsidiaries							0.0
Share-based payments				0.2			0.2
Total Comprehensive income for the period			0.0	4.0	4.0	0.0	4.0
Equity, 1 March 2009	44.8	2.8	-0.8	22.8	69.6	0.7	70.3

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 January – 31 March 2008

MEUR	Share capital	Share premium fund	Translation difference	Retained earnings	Parent company, total	Minority interest	Equity, total
Equity, 1 January 2008	44.8	2.8	0.0	70.0	117.7	0.6	118.3
Dividend paid by parent company				-67.2	-67.2		-67.2
Dividends paid by subsidiaries							0.0
Share-based payments				0.2	0.2		0.2
Total Comprehensive income for the period				9.1	9.1	0.3	9.4
Equity, 1 March 2008	44.8	2.8	0.0	12.2	59.8	0.9	60.7

CASH FLOW STATEMENT. MEUR	2009 Jan-Mar	2008 Jan-Mar	2008 Jan-Mar
Cash flow from operating activities			
Profit for the period	4.7	9.7	39.0
Adjustments	4.0	3.9	17.5
Change in working capital	16.1	15.4	4.0
Dividend income received	0.9	0.2	4.5
Interest income received	0.2	0.4	0.9
Interest expenses paid	-0.5	-0.3	-1.6
Taxes paid	0.2	-2.5	-17.5
Net cash provided by operating activities	25.6	26.8	46.9
Cash flow from investing activities			
Investments in tangible and intangible assets	-0.8	-0.9	-4.2
Proceeds from disposal of tangible and intangible assets	0.0	0.0	1.0
Other investments	0.0	0.0	-1.2
Proceeds from disposal of other investments	0.0	0.1	0.8
Subsidiary shares purchased	0.0	-2.0	-4.0
Associated company shares purchased	0.0	0.0	0.0
Associated company shares purchased	0.0	0.0	6.5
Net cash used in investing activities	-0.8	-2.8	-1.0
Cash flow before financing activities	24.8	24.0	45.8
Cash flow from financing activities			
Long-term loan repayments	0.0	0.0	0.0
Short-term loans raised	17.8	35.0	35.0
Short-term loans repaid	-1.5	-0.6	-24.3
Change in interest-bearing receivables	-0.1	-0.2	0.0
Dividends paid and capital repayment	-22.4	-67.2	-67.8
	-6.2	-33.0	-57.1
Change in cash funds (increase + / decrease -)	18.6	-9.0	-11.2
Cash and cash equivalents at start of period	13.3	24.8	24.8
Impact of change in foreign exchange rates	0.0	0.0	-0.2
Cash and cash equivalents at end of period	31.8	15.7	13.3

	2009	2008	2008
Net sales by geographical area, MEUR	Jan-Mar	Jan-Mar	Jan-Mar
Finland	73.1	79.3	324.0
Rest of EU countries	3.1	4.5	16.7
Rest of other countries	0.2	0.2	0.6
Yhteensä	76.4	84.0	341.2

Information by segment

Alma Media's reporting segments in the financial statements are Newspapers, Kauppalehti Group and Marketplaces. Other Operations comprise the Group's parent company and the operations of the Group's financial management service centre.

The descriptive section of the financial statements 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	31 Mar 2009	31 Mar 2008	31 Dec 2008
Newspapers	65.3	69.6	67.5
Kauppalehti group	53.7	58.4	52.3
Marketplaces	14.3	16.8	15.2
Other operations and eliminations	12.2	19.2	10.5
Non-allocated assets	35.2	16.9	21.4
Total	180.7	180.9	166.9

LIABILITIES BY SEGMENT, MEUR	31 Mar 2009	31 Mar 2008	31 Dec 2008
Newspapers	43.9	45.4	32.7
Kauppalehti group	15.9	15.3	11.8
Marketplaces	4.1	4.2	4.2
Other operations and eliminations	7.3	9.8	6.8
Non-allocated liabilities	39.2	45.5	22.9
Total	110.4	120.2	78.4

GROUP INVESTMENTS, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Mar
Newspapers	0.9	5.4	9.4
Kauppalehti group	0.3	0.4	1.4
Marketplaces	0.2	0.3	2.1
Others	0.1	0.1	1.6
Total	1.5	6.2	14.5

Provisions

The company's provisions on March 31, 2009 totalled MEUR 1.2, representing an increase of MEUR 0.1 from the situation on December 31, 2008. The major part of the provisions concern restructuring provisions. It has not been necessary to change the estimates made when the provisions were entered. The change in provisions is due to actual expenses.

COMMITMENTS AND CONTINGENCIES, MEUR	31 Mar 2009	31 Mar 2008	31 Dec 2008
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	7.8	7.6	7.9
Within 1-5 years	19.4	17.4	19.1
After 5 years	27.4	25.8	27.9
Total	54.7	50.7	54.9

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

	2.5	4.2	3.1
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GROUP DERIVATIVE CONTRACTS, MEUR	31 Mar 2009	31 Mar 2008	31 Dec 2008
Commodity derivative contracts. electricity derivatives			
Fair value *	-0.2	0.1	-0.1
Nominal value	0.8	0.4	0.7

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

Related parties

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

RELATED PARTY ACTIVITIES WITH ASSOCIATED COMPANIES, MEUR	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Mar
Sales of goods and services	0.0	0.1	0.2
Purchases of goods and services	0.9	1.1	4.5
Accounts receivable, loan and other receivables at the balance sheet date	0.0	4.7	0.0
Accounts payable at the balance sheet date	0.1	0.1	0.1

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

Main accounting principles (ifrs)

This interim report has been prepared according to IFRS standards (IAS 34).

The report applies the same accounting principles and calculation methods as the previous annual accounts dated December 31, 2008. However, the interim report does not contain all the information or notes to the accounts included in the annual financial statements. This interim report should therefore be read in conjunction with the company's annual report.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised by formula $((1+\text{quarter's return})^4)-1$.

In the financial year 2009, the Group has adopted the following new accounting standards and interpretations:

- IFRS 8 Operating Standards
- IAS 23 Borrowing costs, amendment to standard
- IAS 1 Presentation of financial statements, amendment to standard
- IFRS 2 Share-based payments, amendment to standard
- IAS 1: Presentation of financial statements and IAS 32 presentation of financing instruments, amendment to standard
- IAS 39: IAS 39 Financial Instruments: recognition and measurement, amendment to standard
- IFRIC 12 Service concession arrangements
- IFRIC 13 Customer loyalty programmes

Improvements to IFRS amendments

The European Union has not yet approved the adoption of the amended standard IAS 39. An EU approval is necessary for the amended standards to be adopted within the Group.

The Group preliminarily expects that the above new standards and interpretations will have only a minor effect. Their application mainly affects the way of presenting the profit and loss statement, the balance sheet, the presentation of changes in equity and notes to the financial statements.

New accounting standards to be adopted from the beginning of 2010 are:

IFRS 3 Business combinations, amendment to standard

IAS 27 Consolidated and separate financial statements, amendment to standard

These amendments will affect the treatment of future acquisitions as far as, for example, the minority share, goodwill and acquisition costs are concerned. The amendments will have no effect on acquisitions already made.

These amended standards are not yet approved for application in the EU. This approval is necessary for their adoption by the Group.

The figures in this interim report are unaudited.

Seasonality

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

General statement

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic and business conditions.

Next interim report

Alma Media will publish its financial statements for the first six months of 2009 at 9:00am (EET) on July 23, 2009.

ALMA MEDIA CORPORATION
Board of Directors