

The background of the entire page is a close-up, slightly blurred photograph of numerous stacks of light-colored wood planks. The planks are stacked in a way that creates a strong sense of depth and texture, with the focus sharp on the middle ground and softening towards the foreground and background.

Alma Media Interim Report 1 July - 30 Sept 2009

29 October 2009

The Alma logo is presented in a white rectangular box. It consists of the letters 'AL' stacked above 'MA' in a bold, black, sans-serif font. The letters are closely spaced and have a slightly irregular, hand-drawn quality.

**AL
MA**

ALMA MEDIA CORPORATION'S INTERIM REPORT FOR JAN–SEP 2009: Profitability remained good despite poor market conditions

July–September 2009 in brief:

- Net sales MEUR 73.0 (81.4), down 10.3%.
- Operating profit MEUR 11.1 (12.2), 15.3% (15.0%) of net sales.
- Operating profit without one-time capital gains MEUR 11.7 (12.2), down 4.5%
- Profit before taxes MEUR 10.9 (12.1), profit before taxes without one-time capital gains MEUR 11.4 (12.1).
- Financial result for the period MEUR 7.7 (8.6), down 11.4%.
- Earnings per share EUR 0.10 (0.11).
- Interest-bearing net debt MEUR -3.2 (19.8).

Dividends:

- The Board of Directors of Alma Media Corporation has decided not to exercise the authorisation provided by the Annual General Meeting regarding additional dividend payment for the fiscal year 2008.

Outlook for 2009:

- Alma Media expects that the full year's comparable net sales and operating profit will be lower than in 2008 due to the decline in advertising sales. In the last quarter, net sales will fall behind the comparison period in 2008. Operating profit is expected to be close to that of the comparison period.

Kai Telanne, President and CEO, on Alma Media's third quarter:

- The weakness in the advertising market continued. As in the second quarter, the newspapers' advertising sales were approximately one-fifth lower than the comparison period. The poor market conditions also decreased Alma Media's net sales. In particular, there was a decrease in nationwide advertising. Local advertising sales for our newspapers varied somewhat from one region and newspaper to another. Advertising sales for the newspapers' online services continued to improve: third-quarter sales increased by 17.7% from the comparison period.

The circulations and readership of Alma Media's newspapers remained at a good level in the third quarter.

Alma Media's profitability remained good despite the difficult market situation, thanks to savings measures progressing as planned.

In August, we made a mandatory tender offer for all shares in Talentum Oyj as our ownership exceeded 30%. We have decided to extend the duration of the tender offer until 16 November 2009 because the Finnish Competition Authority decided to refer the tender offer to continued consideration on September 9, 2009. During the further proceedings that may last a maximum of three months, the FCA may approve the deal as such, impose conditions upon its approval or propose that the Market Court prohibit the deal.

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DISTRIBUTION
NASDAQ OMX Helsinki
Principal media

ALMA MEDIA CORPORATION'S INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2009

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 are unaudited. The figures in the tables are independently rounded.

GROUP KEY FIGURES

KEY FIGURES MEUR	2009 Q3	2008 Q3	Change %	2009 Q1-Q3	2008 Q1-Q3	Change %	2008 Q1-Q4	2007 Q1-Q4
Net sales	73.0	81.4	-10.3	228.8	254.7	-10.2	341.2	328.9
Operating profit	11.1	12.2	-9.0	29.6	38.8	-23.8	48.3	64.4
% of net sales	15.3	15.0		12.9	15.3		14.2	19.6
Operating profit without one-time items	11.7	12.2	-4.5	31.4	38.2	-17.9	47.7	52.9
% of net sales	16.0	15.0		13.7	15.0		14.0	16.1
Return on Equity/ROE (Annually)*	42.7	53.7		32.5	42.3		37.7	43.8
Return on Invets/ROI (Annually)*	37.3	39.0		28.6	37.4		34.8	39.9
Net financial expenses	0.2	0.2	-3.0	0.3	-0.1	-635.9	0.4	-0.1
Net financial expenses, % of net sales	0.2	0.2		0.1	0.0		0.1	0.0
Share of associated companies' results	-0.1	0.0	-575.8	-0.4	1.8	-122.2	4.5	3.5
Balance sheet total				155.4	166.5	-6.9	166.9	181.3
Gross capital expenditure	2.2	1.5	91.1	5.2	11.6	-49.8	14.5	12.1
Gross capital expenditure, % of net sales	3.0	1.8		2.3	4.6		4.2	3.7
Equity ratio				63.4	54.2		57.2	69.8
Gearing, %				-3.7	24.6		6.5	-15.2
Interest-bearing net debt				-3.2	19.8	-116.3	5.8	-17.9
Interest-bearing liabilities				11.9	25.3	-53.0	19.1	6.8
Non-interest-bearing liabilities				56.7	60.8	-6.7	59.3	56.2
Average no. of personnel, calculated as full-time employees, excl.delivery staff	1,916	2,039	-6,1	1,927	1,988	-3,1	1,981	1,971
Average no. of delivery staff	1,045	1,045	0,0	993	987	0,6	968	962
Earnings/share, EUR (basic)	0.10	0.11	-10.8	0.27	0.40	-30.5	0.51	0.68
Earnings/share, EUR (diluted)	0.10	0.11	-10.6	0.27	0.39	-30.4	0.51	0.68
Cash flow from operating activities, EUR	0.05	0.08	-33.3	0.44	0.51	-14.8	0.63	0.70
Shareholders' equity/sh are, EUR				1.16	1.07	8.5	1.18	1.58
Market capitalization				543.2	604.4	-10.1	369.3	870.7
Average no. of shares (1,000 shares)								
- basic	74,613	74,613		74,613	74,613		74,613	74,613

						3 (18)
- diluted	74,673	74,769	74,635	74,789	74,764	74,773
No. of shares at end of period (1,000 shares)	74,613	74,613	74,613	74,613	74,613	74,613

*ref. Main accounting principles of Interim Report

Group net sales and result July–September 2009

During the review period, Alma Media's net sales declined 10.3% from the corresponding period in the previous year, being MEUR 73.0 (81.4).

The operating profit declined to MEUR 11.1 (12.2), 15.3% (15.0%) of net sales. The third-quarter operating profit includes one-time capital gains of MEUR –0.5 (0.0).

Group net sales and result January–September 2009

The Group's net sales from January to September 2009 totalled MEUR 228.8 (254.7). The share of the online business was 13.0% (13.0%) of consolidated net sales, MEUR 29.6 (33.2). The group operating profit was MEUR 29.6 (38.8), representing a 12.9% (15.3%) margin. The comparable operating profit for January–September was MEUR 31.4 (38.2), down 17.9% from the comparison period in the previous year.

The operating profit includes one-time items in the amount of MEUR -1.8 (0.6). The one-time items in the current year consist mainly of reorganisation costs due to savings measures. The one-time profit from sales in the comparison period is from the sale of real estate.

Net sales of the Newspapers segment were MEUR 164.0 (175.6). Net sales of the segment's advertising sales declined 14.6% from the comparison period. Circulation net sales for Newspapers increased slightly, supported by price increases. The comparable operating profit for Newspapers was MEUR 28.1 (31.0).

Net sales of the Kauppalehti Group were MEUR 47.0 (54.5). The segment's advertising sales declined 30.1% from the comparison period. Kauppalehti's circulation sales remained at the previous year's level. The circulation sales for the entire Kauppalehti Group declined 4.9%. The comparable operating profit for the Kauppalehti Group was MEUR 4.7 (7.6).

Net sales of the Marketplaces segment were MEUR 20.5 (26.9). The comparable operating loss of Marketplaces was MEUR 0.3 (operating profit of MEUR 3.0).

Changes in group structure in 2009

Alma Media's ownership in Kotikokki.net Oy has risen to 40% in June. This company will be reported as an associated company under the Newspapers segment in the consolidated financial statements.

Outlook for 2009

Uncertainty about the development of advertising sales will continue.

Alma Media expects the single-copy sales of afternoon papers to continue their decline. The paid circulations of regional and local papers, as well as Kauppalehti, are expected to stay neutral or decline moderately. Advertising in newspapers and the online media is expected to stay at a lower level than in the previous year also during the remaining part of 2009.

Alma Media expects the full-year comparable net sales and operating profit to decrease from the 2008 level as a result of the decline in advertising sales. In the last quarter, net sales will fall behind the levels of the corresponding period in 2008. Operating profit is expected to be close to that of the comparison period.

Market conditions

The Finnish national economy has declined rapidly in 2009. According to Statistics Finland, the Finnish GNP declined 7.6% in the first quarter and 9.4% in the second quarter of 2009 compared with the corresponding periods in 2008. The GNP of Finland is forecast to weaken 4.5–7.2% in 2009. For 2010, the forecasts vary between -0.3% and +1.8%.

The decline in advertising sales levelled during the second quarter. According to TNS Media Intelligence, total advertising spending declined 19.6% in January–September 2009 and 17.7% in September in comparison with 2008. Advertising in newspapers during the same periods declined 23.5% and 20.9%, respectively. In July–September, total advertising spending declined 19.5% and in newspapers, 23.4%. Alma Media is not expecting any significant improvement in the advertising sales market up to the end of 2009.

Online advertising, according to TNS data, declined 7.3% in January–September and 4.8% in the third quarter in comparison with the year before.

Single-copy sales of afternoon papers declined 8.0% in January–September.

Net sales and operating profit/loss by segment

NET SALES BY SEGMENT, MEUR					
	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Newspapers					
External	51.9	56.2	160.6	172.4	232.2
Inter-segments	1.1	1.0	3.3	3.2	4.5
Newspapers total	53.0	57.1	164.0	175.6	236.7
Kauppalehti Group					
External	14.5	16.6	46.6	54.6	73.4
Inter-segments	0.1	0.0	0.4	0.0	0.1
Kauppalehti Group total	14.6	16.5	47.0	54.5	73.5
Marketplaces					
External	6.3	8.4	20.5	26.6	34.0
Inter-segments	0.0	0.1	0.0	0.2	0.3
Marketplace total	6.2	8.4	20.5	26.9	34.3
Others					
External	0.4	0.4	1.1	1.2	1.6
Inter-segments	3.5	3.5	11.0	9.7	13.5
Others total	3.9	3.9	12.1	10.9	15.1
Elimination	-4.7	-4.5	-14.7	-13.1	-18.4
Total	73.0	81.4	228.8	254.7	341.2
OPERATING PROFIT/LOSS BY SEGMENT, MEUR *					
	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Newspapers	8.8	10.0	26.8	31.0	41.5
Kauppalehti Group	2.3	2.5	4.3	7.6	9.7
Marketplaces	0.0	1.0	-0.4	3.0	2.0
Other operations	0.0	-1.3	-1.2	-2.8	-4.9
Total	11.1	12.2	29.6	38.8	48.3

*) incl. one-time items

Newspapers

Key figures, MEUR	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Net sales	53.0	57.1	164.0	175.6	236.7
Circulation sales	28.5	28.3	82.7	81.5	108.6
Media advertising sales	22.2	26.5	73.9	86.4	117.7
Other sales	2.3	2.4	7.5	7.7	10.4
Operating profit	8.8	10.0	26.8	31.0	41.5
Operating profit, %	16.7	17.4	16.3	17.7	17.5
Operating profit without one-time items	9.3	10.0	28.1	31.0	41.5
Operating profit without one-time items, %	17.5	17.4	17.1	17.7	17.5
Average no. of personnel, calculated as full-time employees excl. delivery staff	1 185	1 244	1 172	1 207	1 197
Average no. of delivery staff	1 045	1 045	993	987	968
Operational key figures	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Audited circulation					
Iltaleshti					122,548
Aamulehti					139,130
Online services, unique visitors, weekly					
Iltaleshti.fi	1,685,265	1,383,260	1,696,981	1,346,394	1,412,534
Telkku.com	553,276	488,791	573,088	507,212	515,939
Aamulehti.fi	195,761	136,055	191,197	138,831	147,048

The Newspapers segment reports the publishing activities of 35 newspapers. The largest titles are Aamulehti and Iltaleshti.

The third-quarter net sales for the Newspapers segment declined 7.3% from the previous year, totalling MEUR 53.0. Advertising sales in this segment declined MEUR 4.3 (16.3%) during the third quarter of 2009.

Circulation net sales for Newspapers grew slightly in the third quarter, mainly with the assistance of price increases. Circulation development for regional and local papers remained neutral or in a slight decline. Iltaleshti's single-copy sales decreased 6.6% in the third quarter while the entire afternoon paper market declined 5.7%.

Iltaleshti.fi further strengthened its position as Finland's most popular online service. According to TNS Gallup, the service made two national records on calendar week 40 with 1,915,283 unique weekly visitors and more than 10 million visits.

Cost savings were realised according to business unit specific plans. The production efficiency of printing houses was good.

The Newspapers segment's third-quarter operating profit declined to MEUR 8.8 (10.0). The segment's comparable operating profit was MEUR 9.3 (10.0).

Kauppalehti Group

Key figures, MEUR	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Net sales	14.6	16.5	47.0	54.5	73.5
Circulation sales	5.9	5.9	17.4	18.3	24.8
Media advertising sales	3.0	4.7	11.4	16.3	22.2
Other sales	5.6	5.9	18.2	19.8	26.4
Operating profit	2.3	2.5	4.3	7.6	9.7
Operating margin, %	15.5	15.4	9.3	14.0	13.2
Operating profit without one-time items	2.3	2.5	4.7	7.6	9.7
Operating margin without one-time items, %	15.5	15.4	10.0	14.0	13.2
Average no. of personnel, calculated as full-time employees	477	503	485	500	499
	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Operational key figures					
Audited circulation					
Kauppalehti					86,654
Online services, unique visitors, weekly					
Kauppalehti.fi	504,031	366,585	528,466	360,585	391,453

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

The net sales of the Kauppalehti Group declined 11.4% in the third quarter of 2009, being MEUR 14.6. This was mainly due to the decline of Kauppalehti's advertising sales by 35.8%. Kauppalehti's advertising sales development continued at the second quarter level. The segment's circulation sales were slightly lower than the previous year's third-quarter level.

Kauppalehti increased its readership, and the number of visitors to the Kauppalehti.fi online service continued to grow. The website reached a new record, 600,304 unique weekly visitors, on calendar week 38.

Programmes to implement the planned cost savings have advanced in all business units of the Kauppalehti Group.

The third-quarter operating profit of the Kauppalehti Group declined MEUR 0.3 and was MEUR 2.3. The comparable operating profit for the Group was MEUR 2.3 (2.5).

Marketplaces

Key figures, MEUR	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Net sales	6.2	8.4	20.5	26.9	34.3
Operations in Finland	5.2	6.9	17.0	22.1	28.0
Operations outside Finland	1.1	1.5	3.5	4.8	6.3
Operating profit	0.0	1.0	-0.4	3.0	2.0
Operating margin, %	0.7	11.6	-1.9	11.1	5.9
Operating profit without one-time items	0.2	1.0	-0.3	3.0	2.0
Operating margin without one-time items, %	2.4	11.6	-1.3	11.1	5.9
Average no. of personnel, calculated as full-time employees	189	220	207	210	216
	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Operational key figures					
Online services, unique visitors, weekly					
Etuovi.com	363,331	325,377	354,495	323,812	321,176
Autotalli.com	100,811	87,281	98,074	92,855	91,744
Monster.fi	67,837	55,642	73,970	66,458	65,585
Mikko.fi	87,732	76,576	79,028	40,313	47,915
Mascus.com (Finland)	123,594	87,894	123,179	71,939	80,679
City24	213,091	256,922	243,264	259,298	265,516

The Marketplaces segment reports 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, Mascus and Bovision.

In the third quarter of 2009, the net sales of Marketplaces declined 26.3%. No significant changes in comparison with the second quarter took place in the operating environment of Marketplaces. There was some revival in the recruitment advertising market towards the end of the third quarter when a few large companies re-started their public recruitment activities. The slight upturn in the home sales and used vehicle markets continued in the third quarter.

The operating profit of Marketplaces declined from MEUR 1.0 to 0.0 in the third quarter. The segment's comparable operating profit was MEUR 0.2 (1.0).

The Russian business of City24 was discontinued during the review period. A one-time expense of MEUR 0.1 was recorded for the arrangement.

Associated companies

Share of associated companies result, MEUR	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Newspapers	0.0	0.0	0.1	0.1	0.1
Kauppalehti Group					
Talentum Oyj	-0.3	-0.3	-1.0	1.0	1.6
Marketplaces	0.0	0.0	0.0	0.0	0.0
Other operations					
AP-Paino Oy	0.0	0.0	0.0	0.0	1.8
Other associated companies	0.2	0.3	0.5	0.7	1.0
Total	-0.1	0.0	-0.4	1.8	4.5

Alma Media Corporation purchased 375,000 Talentum Oyj shares in a deal on August 10, 2009. After the purchase, Alma Media Group holds a 30.65 per cent 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 in Talentum was stated as 31.1% in its consolidated financial statements of September 30, 2009.

When the shareholding of Alma Media group in Talentum Oyj exceeded 3/10, Alma Media was obliged to make a mandatory tender offer for all of Talentum Oyj's shares as stipulated by the Securities Markets Act. The offer started on August 19, 2008 at EUR 1.85 per share. Alma Media has decided to extend the offer period until November 16, 2009 as the Finnish Competition Authority moved the deal to continued consideration that may last a maximum of three months on September 9, 2009.

The corporation sold its ownership in AP-Paino Oy in December 2008.

Balance sheet and financial position

The consolidated balance sheet at the end of September 2009 stood at MEUR 155.4 (166.9 on December 31, 2008). The corporation's equity ratio at the end of September was 63.4% (57.2% on December 31, 2008) and equity per share was EUR 1.16 (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 93 on September 30, 2009.

In addition, Alma Media Corporation entered a two-year credit limit agreement in the amount of MEUR 50 with Nordea Bank Finland in the third quarter to strengthen its financial structure and liquidity reserves.

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 in the third quarter fell to MEUR 1.9 behind the comparison period, being MEUR 3.9. Cash flow before financing was MEUR 2.4 (4.6).

Capital expenditure

Alma Media Group's capital expenditure in July–September totalled MEUR 2.2 (1.5). The third-quarter capital expenditure comprised normal operational and replacement investments, as well as the purchase of the shares in Talentum Oyj.

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 corporation's 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. The Group'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 held on March 11, 2009 elected **Lauri Helve, Matti Kavetvuo, Kai Seikku, Erkki Solja, Kari Stadigh, Harri Suutari, Catharina Stackelberg-Hammarén** and **Seppo Paatelainen** members of the company's Board of Directors.

In its constitutive meeting held after the Annual General Meeting, 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 Remuneration Committee.

The Annual General Meeting elected the auditing firm Ernst & Young Oy the company's auditor.

Dividends

In accordance with the proposal by the Board of Directors, the annual general meeting decided to pay a dividend of EUR 0.30 per share for the financial period 2008. Dividend payment date was March 25, 2009. The dividends paid to the shareholders of the company in March totalled MEUR 22.4.

The Board of Directors of Alma Media Corporation has decided not to exercise the authorisation provided by the Annual General Meeting regarding additional dividend payment for the fiscal year 2008.

The Alma Media share

In July–September, altogether 1,806,695 Alma Media shares were traded at NASDAQ OMX Helsinki Stock Exchange, representing 2.4% 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, September 30, 2009, was EUR 7.28. The lowest quotation during the review period was EUR 6.50 and the highest was EUR 7.35. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 543.2.

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. Group management possesses a total of 465,000 2006B option rights. All 175,000 2006B option rights in the possession of the company have been annulled. 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 Group management now possesses a total of 470,000 2006C option rights. 170,000 2006C option rights have been annulled.

If all the subscription rights are exercised, the programme will dilute the holdings of the earlier shareholders by 1.8%.

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 Board of Directors of Alma Media Corporation in May 2009 decided to grant 640,000 option rights to corporate management under the 2009A programme. The company is in possession of 70,000 2009A options. The subscription price of a 2009A option is EUR 5.21 per share.

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 had 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. eQ Pankki gave notice to terminate the liquidity guarantee agreement on October 22, 2009.

Flagging notices

In July–September 2009, Alma Media received the following notices of changes in shareholdings pursuant to Chapter 2, Section 9 of the Securities Act:

On July 2, 2009 Alma Media received flagging notices from Skandinaviska Enskilda Banken, Ilkka-Yhtymä Oy and Kaleva Kustannus Oy. According to the notices, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch intended to sell an aggregate of 11,958,000 Alma Media shares to Ilkka-Yhtymä Oy and Kaleva Kustannus Oy.

On August 10, 2009 Skandinaviska Enskilda Banken AB (publ) Helsinki Branch notified that it had sold 11,958,000 Alma Media shares. With the completed deal, the holding of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch in the shares and voting rights of Alma Media Corporation falls below the flagging limit of 1/20 and becomes zero.

According to a notification by Ilkka-Yhtymä Oyj (Business ID 0182140-9), the company purchased an aggregate of 7,500,000 Alma Media shares on August 10, 2009. With the deal, Ilkka-Yhtymä Oyj's holding in Alma Media Corporation's shares and voting rights exceeds the flagging limit of 1/5, being 20.40% (a total of 15,218,991 shares and votes).

According to a notification by Kaleva Kustannus Oy (Business ID 0187274-0), the company purchased an aggregate of 4,458,000 Alma Media shares on August 10, 2009. With the deal, Kaleva Kustannus Oy's holding in Alma Media Corporation exceeds the flagging limit of 1/20, being 5.97% (a total of 4,458,000 shares and votes).

Events after the review period

Baltic News Service, part of the Alma Media Group, bought the entire stock of Cision AB's Lithuanian subsidiary on October 1, 2009. Cision Lithuania is a company specialising in media monitoring and media analysis. The company is reported under the Kauppalehti Group.

Summary of Financial Statements and Notes

	2009	2008	2009	2008	2008
INCOME STATEMENT, MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
NET SALES	73.0	81.4	228.8	254.7	341.2
Other operating income	0.0	0.1	0.2	0.8	1.7
Materials and services	-22.6	-25.0	-70.0	-76.5	-102.0
Costs arising from employment benefits	-25.1	-27.5	-83.3	-87.0	-119.0
Depreciation and writedowns	-2.3	-2.2	-6.6	-6.4	-8.8
Operating expenses	-11.9	-14.6	-39.6	-46.7	-64.9
OPERATING PROFIT	11.1	12.2	29.6	38.8	48.3
Financial income	0.1	0.2	0.5	1.0	1.2
Financial expenses	-0.2	-0.3	-0.8	-0.9	-1.6
Share of associated companies' results	-0.1	0.0	-0.4	1.8	4.5
PROFIT BEFORE TAX	10.9	12.1	28.9	40.7	52.4
Income tax	-3.2	-3.5	-8.3	-10.6	-13.4
PROFIT FOR THE PERIOD	7.7	8.6	20.6	30.1	39.0
OTHER COMPREHENSIVE INCOME					
Exchange difference on translation of foreign operations	0.4	0.0	0.3	0.0	-0.8
Share of associated companies' other comprehensive income	0.3	0.0	-0.4	-0.3	-0.9
Income tax relating to components of other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income for the period, net of tax	0.7	0.0	-0.1	-0.3	-1.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8.4	8.6	20.5	29.8	37.2
Distribution of the profit for the period:					
To the parent company shareholders	7.6	8.5	20.5	29.5	38.4
Minority interest	0.1	0.2	0.1	0.6	0.6
Distribution of the comprehensive income for the period:					
To the parent company shareholders	8.3	8.5	20.4	29.2	36.6
Minority interest	0.1	0.2	0.1	0.6	0.6
Earning/share calculated from the profit for the period to the parent company shareholders					
Earnings/share, EUR	0.10	0.11	0.27	0.40	0.51
Earnings/share (diluted), EUR	0.10	0.11	0.27	0.39	0.51

BALANCE SHEET, MEUR	30 Sep 2009	30 Sep 2008	31 Dec 2008
ASSETS			
NON-CURRENT ASSETS			
Goodwill	33.1	33.3	33.0
Intangible assets	11.4	12.0	12.3
Tangible assets	32.7	36.2	35.2
Investments in associated companies	29.2	31.5	31.6
Other financial assets	4.5	4.2	4.2
Deferred tax assets	1.1	1.0	1.3
CURRENT ASSETS			
Inventories	1.3	1.0	1.5
Tax receivables	0.0	1.6	4.0
Accounts receivable and other receivables	26.1	32.7	27.5
Other short-term financial assets	0.7	2.7	2.9
Cash and cash equivalents	15.1	5.6	13.3
ASSETS AVAILABLE FOR SALE	0.0	4.7	0.0
TOTAL ASSETS	155.4	166.5	166.9

BALANCE SHEET, MEUR	30 Sep 2009	30 Sep 2008	31 Dec 2008
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	44.8	44.8	44.8
Share premium fund	2.8	2.8	2.8
Cumulative translation adjustment	-0.5	0.0	-0.8
Retained earnings	39.5	32.2	41.1
Parent company shareholders' equity	86.6	79.8	87.9
Minority interest	0.1	0.6	0.6
TOTAL SHAREHOLDERS' EQUITY	86.8	80.4	88.5
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	3.0	4.1	3.9
Deferred tax liabilities	2.5	2.6	2.5
Pension obligations	3.4	3.6	3.7
Provisions	0.1	0.1	0.1
Other long-term liabilities	0.5	0.4	0.5
Current liabilities			
Interest-bearing liabilities	8.9	21.2	15.2
Advances received	18.6	18.3	12.3
Tax liabilities	0.3	0.0	1.3
Provisions	0.6	0.2	1.0
Accounts payable and other liabilities	30.7	35.6	37.9
TOTAL LIABILITIES	68.6	86.1	78.4
TOTAL EQUITY AND LIABILITIES	155.4	166.5	166.9

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 January-30 September 2009

MEUR	Share capital	Share premium fund	Translation difference	Retained earnings	Parent company total	Minority interest	Equity total
Equity, 1 Jan 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						-0.6	-0.6
Share of associated companies' equity items				0.2	0.2		0.2
Share-based payments				0.5	0.5		0.5
Total Comprehensive income for the period			0.3	20.1	20.4	0.1	20.5
Equity, 30 Sep 2009	44.8	2.8	-0.5	39.5	86.6	0.1	86.8

RECONCILIATION OF SHAREHOLDERS' EQUITY 1 January-30 September 2008

MEUR	Share capital	Share premium fund	Translation difference	Retained earnings	Parent company total	Minority interest	Equity total
Equity, 1 Jan 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	-0.6	-0.6
Share of associated companies' equity items				-0.5	-0.5		-0.5
Share-based payments				0.6	0.6		0.6
Total Comprehensive income for the period				29.2	29.2	0.6	29.8
Equity, 30 Sep 2008	44.8	2.8	0.0	32.2	79.8	0.6	80.4

CASH FLOW STATEMENT, MEUR	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Q1-Q4
Cash flow from operating activities					
Profit for the period	7.7	8.6	20.6	30.1	39.0
Adjustments	5.6	5.8	15.0	14.4	17.5
Change in working capital	-8.1	-4.3	1.0	3.1	4.0
Dividend income received	0.0	0.0	1.6	4.0	4.5
Interest income received	0.1	0.1	0.4	0.7	0.9
Interest expenses paid	-0.2	-0.3	-0.7	-1.0	-1.6
Taxes paid	-1.1	-4.1	-5.1	-13.0	-17.5
Net cash provided by operating activities	3.9	5.8	32.6	38.3	46.9
Cash flow from investing activities					
Investments in tangible and intangible assets	-1.3	-1.2	-3.0	-3.5	-4.2
Proceeds from disposal of tangible and intangible assets	0.0	0.0	0.0	1.0	1.0
Other investments	0.0	-0.1	0.0	-0.8	-1.2
Proceeds from disposal of other investments	0.7	0.0	1.6	0.1	0.8
Change in receivables	0.0	0.0	-0.1	0.0	0.0

	15 (18)				
Subsidiary shares purchased	0.0	0.0	0.0	-3.9	-4.0
Associated company shares purchased	-0.9	0.0	-1.1	0.0	0.0
Proceed from disposal of subsidiary shares	0.0	0.0	0.0	0.0	0.0
Proceed from disposal of associated company shares	0.0	0.0	0.0	0.0	6.5
Net cash used in investing activities	-1.5	-1.2	-2.5	-7.2	-1.0
Cash flow before financing activities	2.4	4.6	30.1	31.1	45.8
Cash flow from financing activities					
Long-term loan repayments	0.0	0.0	0.0	0.0	0.0
Short-term loans raised	0.0	0.0	17.8	35.0	35.0
Short-term loans repaid	-2.8	-7.5	-25.3	-17.7	-24.3
Change in interest-bearing receivables	1.1	0.0	2.2	0.2	0.0
Dividends paid and capital repayment	0.0	0.0	-23.0	-67.8	-67.8
	-1.7	-7.5	-28.3	-50.3	-57.1
Change in cash funds (increase + / decrease -)	0.7	-2.9	1.8	-19.2	-11.2
Cash and cash equivalents at start of period	14.4	8.5	13.3	24.8	24.8
Impact of change in foreign exchange rates	0.0	0.0	0.0	0.0	0.2
Cash and cash equivalents at end of period	15.1	5.6	15.1	5.6	13.3

	2009	2008	2009	2008	2008
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Net sales by geographical area, MEUR					
Finland	70.2	77.5	219.4	241.4	324.0
Rest of EU countries	2.7	3.8	8.9	12.9	16.7
Rest of other countries	0.1	0.1	0.4	0.4	0.6
Yhteensä	73.0	81.4	228.8	254.7	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 by segment as well as the non-allocated asset and liability items.

ASSETS BY SEGMENT, MEUR	30 Sep 2009	30 Sep 2008	31 Dec 2008
Newspapers	63.4	65.4	67.5
Kauppalehti Group	49.6	55.2	52.3
Marketplaces	13.2	16.6	15.2
Other operations and eliminations	12.3	18.6	10.5
Non-allocated assets	16.9	10.7	21.4
Total	155.4	166.5	166.9
LIABILITIES BY SEGMENT, MEUR	30 Sep 2009	30 Sep 2008	31 Dec 2008
Newspapers	33.3	35.8	32.7
Kauppalehti Group	11.4	12.4	11.8
Marketplaces	3.2	4.0	4.2
Other operations and eliminations	6.1	5.9	6.8
Non-allocated liabilities	14.6	28.0	22.9
Total	68.6	86.1	78.4

	2009	2008	2009	2008	2008
GROUP INVESTMENTS, MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Newspapers	1.0	0.7	2.5	8.2	9.4
Kauppalehti Group	1.0	0.3	1.6	1.1	1.4
Marketplaces	0.1	0.4	0.6	1.2	2.1
Others	0.1	0.1	0.5	1.1	1.6
Total	2.2	1.5	5.2	11.6	14.5

Provisions

The company's provisions on September 30, 2009 totalled MEUR 0.7, representing a decrease of MEUR 0.4 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	30 Sep 2009	30 Sep 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	7.3	7.7	7.9
Within 1-5 years	18.6	17.2	19.1
After 5 years	25.7	24.4	27.9
Total	51.6	49.3	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:

	1.4	3.6	3.1
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GROUP DERIVATIVE CONTRACTS, MEUR	30 Sep 2009	30 Sep 2008	31 Dec 2008
Commodity derivative contracts. electricity derivatives			
Fair value *	-0.1	0.1	-0.1
Nominal value	0.8	0.5	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 companies controlled by it, associated companies and companies owned by these. 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	2009	2008	2008
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Sales of goods and services	0.0	0.0	0.1	0.2	0.2
Purchases of goods and services	0.9	1.0	2.8	3.3	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 repayment of Talentum's premium fund is recorded in the third-quarter figures as adjustment to cost of investment. In the cash flow calculation of the second quarter 2009, the capital repayment has been adjusted between Share of results in associated companies under Cash flow from operating activities and Proceeds from disposal of other investments under Cash flow from investing activities. The change has no effect on the result of the Alma Media Group.

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

In June, the Group performed an impairment test on goodwill and other assets. Based on the tests, no impairments have been recorded.

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: Financial Instruments: recognition and measurement, amendment to standard

IFRS 7 Financial instruments, amendment to standard

IFRIC 12: Service concession arrangements

IFRIC 13: Customer loyalty programmes

IFRIC 15: Agreements for the construction of real estate

IFRIC 16: Hedges of a net investment in a foreign operation

Improvements to IFRS amendments

The Group preliminarily expects that the above new standards and interpretations will have only a minor effect. The Group preliminarily expects that 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

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.

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 in the first and second quarters. 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 conditions.

Next interim report

Alma Media will publish its financial statements for the fourth quarter of 2009 and the entire financial year 2009 on Friday, February 12, 2010 at approximately 9:00am (EET).

ALMA MEDIA CORPORATION
Board of Directors