

ALMA | MEDIA

Press
Business
Broad-
Casting
New
Media
Print
Information

ALMA | MEDIA

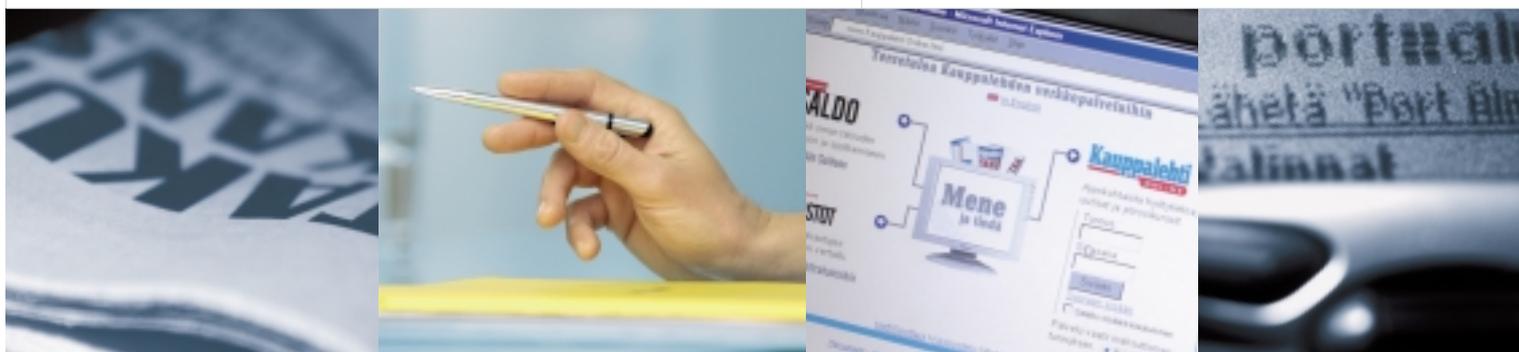
Business
Broad- . Informati
Casting

Media services will be used independent
of time and place.



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Investor Information

Annual General Meeting

The Annual General Meeting of Alma Media Corporation will be held on Tuesday, 20 March 2001, commencing at 5.00 pm, at the Hotel Strand Inter-Continental, John Stenberginranta 6, Helsinki. The Meeting will consider the matters stipulated in Article 14 of the Articles of Association.

Documents relating to the annual accounts and the proposals of the Board of Directors will be on display at the Company's head office, Eteläesplanadi 14, Helsinki for one week before the Meeting.

In order to attend the Annual General Meeting, shareholders must be registered no later than on 9 March 2001 in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd.

Shareholders wishing to attend must notify the Company no later than by 10.00 am (Finnish time) on 19 March 2001 either in writing to Alma Media Corporation, Ms Kati Kareinen, P.O. Box 140, FIN-00101 Helsinki; by phone to +358-9-507 8731 or +358-3-266 6831; by telefax to +358-9-507 8774; or by e-mail: kati.kareinen@almamedia.fi.

Powers-of-attorney should arrive at the above address before the period of notification expires.

Payment of Dividends

Alma Media Corporation's Board of Directors proposes that a dividend of FIM 2.50 per share be paid on the financial year 2000. To be entitled to a dividend, shareholders must be registered in the Alma Media Share Register maintained by the Finnish Central Securities Depository Ltd no later than on the dividend record date 23 March 2001. The dividend payment date will be 30 March 2001.

Shares

The company has altogether 15,730,060 shares, each with a nominal value of FIM 10. Alma Media's shares are in two series, I and II, and these are listed on the automatic HETI trading system of the HEX Helsinki Exchanges under the trading codes ALM1V and ALM2V. Detailed share information is presented on pages 73-76.

Share Register

Shareholders are kindly requested to forward any changes to their names, addresses or holdings direct to the register that is the custodian of their book-entry account.

Adoption of the Euro

Alma Media Group has decided to adopt the euro with effect from 1 January 2002. The Group is continuously monitoring developments and is prepared to introduce the euro earlier if necessary. The Group's current operations are concentrated in Finland and it has no significant activities in those countries which are among the first to adopt the euro. Hence, the Group does not consider that earlier adoption of the euro would offer any added competitive advantages or cost savings.

The figures in this annual report are presented principally in Finnish markka. Figures denominated in euro have been translated from markka to euro at a conversion rate of EUR 1.00 = FIM 5.94573.

Financial Information

Alma Media will publish three interim reports in Finnish and English during 2001:

- Three-month interim report on 10 May 2001
- Six-month interim report in week commencing 6 August 2001
- Nine-month interim report in week commencing 29 October 2001

All stock exchange bulletins and press releases issued by Alma Media Corporation are also available on its web pages, www.almamedia.fi. Alma Media's stock exchange bulletins can also be received in electronic format free of charge by completing the order form on the company's home page. These are sent in Finnish or English to the e-mail address submitted by the subscriber.

Alma Media's Web pages also contain financial information on the company's interim and annual financial statements for investors and shareholders.

The interim reports are published in English and Finnish. To order these publications, please contact:

Alma Media Corporation

Corporate Communications

P.O. Box 140, FIN - 00101 Helsinki

corporate.comms@almamedia.fi

The Year 2000 in Brief

Business Information Broadcasting

Alma Media's organization was revised during 2000 in preparation for the needs of its growth priorities in the years to come. Production and distribution of business information was split off from Alpress and placed in a new business area, Business Information Group, established around the Kauppalehti products. Alprint's business strategy was reformulated so that Alprint now concentrates on printing A4 heat-set products. Newspaper printing was moved from Alprint Oy to Alpress Oy at the start of the current year. The Broadcasting business area is responsible for analogue television and radio broadcasting. In December Radio Nova became a subsidiary when Alma Media raised its holding to 61 %. The New Media business area is responsible for developing digital television within Alma Media.

Alpress and Business Information Group posted excellent profits for 2000. Alpress's comparable net sales increased 4 % to FIM 1,083 million and the operating profit rose to FIM 133 (123) million. The improvement in profitability was particularly strong in Aamulehti and Iltalehti. Business Information Group performed well, likewise, with net sales up 9 % to FIM 252 million and the operating profit up 6 % to FIM 52 million.

Broadcasting had a financially difficult year

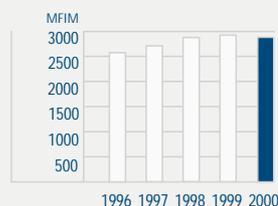
in 2000. MTV3 Channel's advertising revenues declined 6 % and its profitability was further depressed by its investments in the new cable channel TVTV!, more than FIM 20 million. MTV's share of total viewing time was above 40 %, in line with its strategy. Despite a clear improvement in the associated company TV4 AB's result, Broadcasting's operating profit remained at FIM 10 million.

Alma Media retained its leadership in Internet services in Finland. Net sales from the Group's new media operations almost tripled to FIM 80 million. The New Media business area's profitability improved somewhat but increased investments more than doubled the operating loss to FIM -60 million.

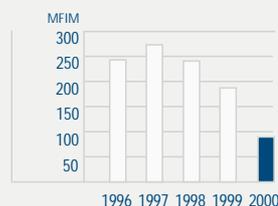
Alprint was reorganized during 2000. It withdrew from hybrid and sheet printing, and its heatset printing operations were concentrated at a single large printing plant in Tampere. Net sales remained at the previous year's level but Alprint reported an operating loss of FIM -16 million owing to additional costs arising from the reorganization of its heatset business.

Despite the outstanding results posted by Alpress and Business Information Group, Alma Media's consolidated operating profit declined to FIM 93 (188) million. The main reasons for

Net sales



Operating profit

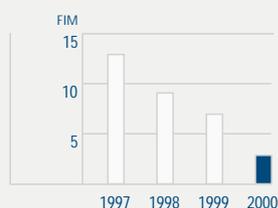


this were MTV Oy's lower than forecast revenues from advertising sales, the investments in TVTV!, Alprint's restructuring costs, and further investments in the New Media business area. Earnings per share amounted to FIM 2.72 and the return on investment (ROI) was 5.3 %. The equity ratio was 49 % and gearing was 52 %. The Board's dividend proposal is FIM 2.50 per share.

	2000	1999
Net sales, MFIM	2,880	2,911
Operating profit, MFIM	93	188
as percentage of sales, %	3.2	6.5
Profit before extraordinary items, MFIM	70	173
Net profit for the year, MFIM	29	114
Capital expenditure, MFIM	222	253
as percentage of net sales, %	7.7	8.7
Interest-bearing net debt, MFIM	733	631
Capital invested, average, MFIM	1,935	1,890
Return on investment, %	5.3	10.5
Cash flow from operating activities, MFIM	130	193
Equity ratio, %	49	52
Gearing, %	52	40
Earnings per share (diluted), FIM	2.72	7.15
Shareholders' equity per share, FIM	75.73	79.00
Dividend per share, FIM	2.50 *)	4.00
Series I at 31 Dec., euro	19,00	31.00
Series II at 31 Dec., euro	19.99	32.00
Market capitalization, Meuro	308	497
Full-time personnel at 31 Dec., average	2,887	2,978

*) Board's proposal to the Annual General Meeting

Earnings per share



Operating profit/ net sales



Alma Media Group

Alma Media is a media corporation specializing in producing a wide range of high-standard information, entertainment and media services, and distributing these through as many channels as possible. Alma Media considers that investing in new media and use of the latest technology to distribute content and services should receive top priority as a means of supporting conventional mass communication.

Alma Media is listed on the Helsinki Exchanges. Its core businesses are newspaper publishing, the production and distribution of business and financial information, television and radio broadcasting, new media and printing. Alpress is the business area responsible for newspaper publishing. Alpress publishes some thirty newspapers. These have an aggregate circulation of about 500,000 copies and reach almost 1.5 million readers daily.

Production and distribution of business and financial information is the responsibility of Alma Media's Business Information Group. Its most important products are the Kauppalehti business newspaper, the business news transmitted by MTV3 Channel and the Internet newspaper Kauppalehti Online. BIG also includes Balance Consulting Oy, a company specializing in corporate analysis, and the associated company Baltic News Service, the leading news bureau in the Baltic countries.

The Broadcasting business area handles Alma Media's television and radio broadcasting activities. It comprises MTV Oy, which is responsible for the national television commercial channel MTV3 Channel and the cable channel TVTV!, as well as Oy Suomen

Uutisradio Ab (Radio Nova). Broadcasting also manages Alma Media's interests in its associated company TV4 AB in Sweden, in which Alma Media owns 23.4 %.

The New Media business area is responsible for Alma Media's commercial new media activities and for the technical maintenance, development and R&D associated with its online services. Alma Media is the leading network services provider in Finland with more than 30 Internet services and some 800,000 registered users.

Alprint specializes in A4 heatset printing, principally of magazines and regularly published catalogues. Alprint is also centrally responsible for selling Alma Media's printing services and for purchasing the Group's printing materials.

The Group's parent company is Alma Media Corporation. The company has approximately 3,800 shareholders. Alma Media Corporation owns the shares of its operational subsidiaries and also most of the Group's real estate. The parent company is centrally responsible for the Group's financing activities and for securities trading and other investment activities.

ALMA MEDIA CORPORATION

Finance Business Development Administration

Alpress

National newspaper
Iltalehti
Regional newspapers
Aamulehti
Satakunnan Kansan
Lapin Kansan
Pohjolan Sanomat
Kainuun Sanomat
Local newspapers
Town and free-distribution papers

Broadcasting

MTV3
TVTV!
Radio Nova
TV4 AB (23,4 %)

New Media

Brands' online services
Horizontal portals
Classified services
Mediacom
Technical support

Business Information Group

Kustannus Oy Kauppalehti
Balance Consulting Oy
Baltic News Service (26 %)

Alprint

Rahola
Hyvinkää
Sarankulma

Highlights

10 January

Matti Apunen appointed Editor-in-Chief of Aamulehti after Hannu Olkinuora became editor-in-chief of Svenska Dagbladet.

1 February

TVTV! cable channel started up. Distribution contracts at start-up covered 500,000 households with cable television outside Greater Helsinki. In July distribution was broadened to include Greater Helsinki and at the year end contracts covered approx. 900,000 households, i.e. almost all households with cable television.

11 February

Further circulation growth by Iltalehti for the sixth year in succession since its start-up in 1994. Iltalehti's audited six-day circulation rose 7 % to 128,881 copies.

15 February

Publication of results. Net sales FIM 2,911 million and operating profit FIM 188 million. Dividend proposal FIM 4.00 per share.

28 February

Alma Media starts commercialization, licensing of patents and industrial property rights, and venture capital operations related to its new media business concept and applications.

16 March

Annual General Meeting confirmed dividend of FIM 4.00 per share. Matti Kavetvuo and Jonas Nyrén elected to the Board of Directors as new members. Olli Reenpää elected chairman of the Board.

30 April

Alma Media opened Port Alma, a new public mobile portal offering news, entertainment and icons for GMS and WAP phones. Second-generation portal launched in September with e-mail.

8 May

Alma Media strengthened its technological capabilities with FIM 14 million investments in three new-media companies supporting development of software applications, software platforms and content for Alma Media's Internet and mobile services. The holdings acquired were 18 % of Pro Solution Oy, 17 % of Meteori Books Oy and 4 % of Salient Stills Inc.

15 June

Alma Media cancelled the replacement of its newspaper printing press at Kaivoksela, Vantaa, and regrouped production and distribution of business information under the Business Information Group.

24 August

Alma Media announced launch of ADSL residential broadband access with data operator KPNQwest and hardware supplier Cisco. Broadband is also used to distribute content to the consumer market. Pilot use started in the autumn and general marketing at the beginning of 2001.

27 September

Business Information Group acquired corporate analysis specialist Balance Consulting Oy.

29 September

MTV Oy sold its drama production business to Jarowskij Draama Suomi Oy.

23 October

Alma Media announced establishment of digital assets management company KCRnet Oy. This company is a good example of Alma Media's own R&D efforts and its ownership base will be expanded later.

15 December

Alma Media raised its holding in Radio Nova from 48 % to 61 %.



Chief Executive's Review

The Finnish economy developed positively during 2000 and consequently media advertising increased almost eight percent on the previous year. The year was also extremely good for newspaper publishers and companies producing business information. Television advertising, online advertising and direct advertising, on the other hand, grew more slowly than expected and this was reflected naturally in Alma Media's result. The impact of such inter-media competition was balanced out by our presence in many media; weaker conditions in one area showed up as stronger conditions in another.

Alpress, the Group's newspaper publishing business area, reported outstanding performance and the best operating profit in its history. Credit for this achievement is due first and foremost to positive growth by the Aamulehti and Iltalehti newspapers. Recent years have shown that Finnish newspapers, when well managed, are extremely strong both as media and as business enterprises. I believe that newspapers will maintain their strong position in the years ahead and, barring large and sudden fluctuations in the national economy, they can be expected to continue returning strong profits and cash flow.

Demand for business information and related services is one of the fastest growing segments of the media industry today, not least because the users of business and financial information are accustomed to getting their information with the latest mobile and Internet terminal devices.

Alma Media's Kauppalehti is Finland's leading business daily and the news material it generates forms the core of MTV3 Channel's business news coverage. Kauppalehti Online also offers consumers a wide range of online and mobile services in addition to information in newspapers and on television. Since the production and distribution of business informa-

tion differs substantially from publishing provincial newspapers, for example, we placed production of business information within its own business area, Business Information Group, and we have set extremely challenging growth and profitability targets for BIG in the future.

Just a few years ago Alprint, the Group's printing division, was exporting printing work to Russia worth hundreds of millions of markka. The collapse of the Russian economy in 1998 caused a drastic change in this operating environment and consequently Alprint has been restructured. Started in 1998, we completed this project at the end of last year. Alprint now concentrates on heatset printing at one large printing plant in Tampere. The costs arising from this restructuring placed a considerable strain on the Group's profitability last year but Alprint is expected to return to profit again this year.

Alma Media is Finland's largest provider of Internet services with some 800,000 active users at the moment. The company was one of the first in the country to start committing serious resources to new media development back in the early 1990s. In the past couple of years the first of our Internet ventures have evolved from development projects into profitable businesses in their own right. Net sales from new-media operations totalled FIM 80 million in 2000. Growth is expected to continue as use of the Internet continues to explode here in Finland and worldwide.

New media above all represents a new channel for various types of media content. Alma Media will focus increasingly on further development of its well established and profitable new-media products.

Finland is due to introduce digital television in August 2001. However, in the next few years this will not reduce the central importance of analogue television among the Finnish media.



MTV3 Channel is far and away the most popular TV channel in Finland. It commands the best viewer coverage in all target groups, which also provides an outstanding platform for the launch of digital television. MTV3 added the TVTV! cable channel to its range at the beginning of the year. Joint marketing of the two channels is providing a foretaste of the forthcoming digital multichannel environment. We aim to maintain a leading position in both analogue and digital television.

Constant change in the business environment underlines the importance of flexibility and greater efficiency. For this reason MTV initiated a comprehensive appraisal of its operations last spring leading to a streamlining programme started in February 2001. This will generate cost savings starting in the final quarter of 2001.

Television is undergoing vigorous transition in Finland and this also calls for updating of legislation. As competition, already tough, becomes even more intense, it is quite unreasonable that the commercial television companies should be compelled to pay almost one-fourth of their net sales to support the state television company, their main competitor. This money is sorely needed to produce content for the new digital channels and to develop interactive services. Recent public state-

ments by political decision-makers give grounds for expecting this unfair burden to be lifted by the new communications market act scheduled to come into force at the beginning of 2002.

Reorganization of our printing activities, lower revenues from television advertising, and simultaneous major investments in new media projects reduced the operating profit last year. These measures are nonetheless aimed at securing our long-term competitiveness and profitability and they will already reap visible benefits this year.

I offer my sincere thanks to all our customers, employees and partners for your flexibility and constructive support during the year now ended.

Matti Packalén

President and CEO

Alma Media Corporation

The Journalist's Column: Trust isn't for free

The world can be covered in newspapers, quipped the Polish satirist Stanislaw Jerzy Lec. Exactly how that is to be understood he left to the reader. Lec's witty epigram encapsulates the potential of all newspapers - and indeed all types of mass media. A good newspaper can easily cover the world; it gives its readers more than they ask for and it is always more than just a flea market of subjective opinions. Distribution of information today is a free-for-all market which has attracted a mixed bunch of operators. More information is distributed than ever before and more rapidly than ever before. So why is the newspaper still so successful? Because people still believe in it and trust it.



Is all distribution of information journalism? Can anyone be a journalist? No it isn't, and no they can't. All sorts of nonsense and fanatic opinions are sold under the guise of journalism. Real journalism requires depth of vision, perspective. That's why not everything dressed up as copy qualifies as journalism and not all purveyors of information qualify as mass media. Crash courses and advertising do not make a journalist. Quick-fixes can produce "copywriters" perhaps but it takes experience to make a good journalist. By the same token the media do not become reliable just by telling everyone they are, but by building up the confidence of their audience over a period of decades. A newspaper is successful precisely

because it is not simply a means of channelling information but an effective means of distilling it. Readers are not looking for yet more unsorted information but for news that matters. Information overload, that fashionable symptom of our time, implies that unprocessed information is indigestible. The two essential requirements of information distribution are speed and reliability. Alongside these one could raise a third: relevance, the screening and interpretation of rapidly and reliably distributed information. It is often the case, as the poet said, that wisdom gets drowned in knowledge and knowledge in information. The task of good journalism is to extract knowledge from information, and even wisdom from knowledge, although journalism, it must be said, is such a short-sighted discipline that the latter requires an exceptional moment of brilliance.



On the face of it newspapers are changing slowly but internally they are being continuously transformed. Alma Media's newspapers have collaborated in development for several years. One practical result of this is hundreds of joint theme pages and theme supplements every year. Synergy, for Alma Media's newspapers, is not a matter of "strategic intent", a plan waiting to be put into action. It's an everyday activity from Helsinki to Rovaniemi; stories, photos, complete pages and project plans sent over the Internet.



Joint production of non-news material gives the newspapers time to develop their inner selves, whatever that happens to be: news, sports or business journalism. This core cannot be shared, which is why the power of the Finnish media is not in fission but in fusion. Synergy at its simplest implies a shared presence at top sports events or pooling of stories. At its widest it means using shared expertise when redesigning a newspaper, as has happened in Kajaani and Rovaniemi. It means sharing knowhow of the Internet, circulation and marketing; new concepts in development for common purposes. It means wide-ranging technical collaboration in specifying, purchasing and installing information systems. The joint editorial system for all the Alpress newspapers, for example, is a group-wide project involving all Alma Media's publications. Therefore the very smallest units gain access to the technical competence and expertise of the entire newspaper group and the Business Information Group.



Two big challenges face journalism today. The first is lack of ideals, the second is subjectivism. People expect their newspapers to have also ideals, commitment to a Big Theme, a subject that readers, viewers and listeners never get tired of. Most newspapers in Finland have exchanged some form of political bias for non-alignment and gained more latitude in the process. However, political non-alignment does

not have to mean lack of ideals, in other words the wrong sort of impartiality or a lack of values. Good regional newspapers lobby on behalf of the well-being of the regions or economic areas they represent. This must not mean parochial belly-aching but identifying and reinforcing forceful arguments in support of these areas. Essential to this task is an open discussion forum and what could be more suitable than the pluralistic newspaper?

The second danger facing the newspaper, subjectivity, means degeneration; instead of transmitting news and interpreting the world, the newspaper degenerates into a bazaar of individual tastes and preferences; "journalism-as-you-like-it", an outlet for personal emotions. That is intellectual laziness, a situation in which the world slowly shrinks into a ball small enough to fit into one person's fist. In other words the biggest question facing the media is not control by Big Brother, the agenda of their owners or society at large. The real problem is not lack or restriction of free speech. The real issue is using correctly the freedom of speech that journalism has won - that gossip is not allowed to replace facts and that important matters are given their due rather than being allowed to drown in the daily flood of irrelevant information.

Matti Apunen

Editor in Chief

Aamulehti



Business Conditions and Market Review

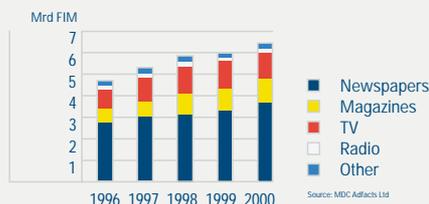
The Finnish economy continued to develop favourably in 2000 from the standpoint of the media markets. After a minor downswing in 1999, the rate of growth in Finland's GDP reached 5.5 %. Unemployment fell to 9.7 %, compared to 10.2 % in the previous year. During this generally favourable business cycle, however, regional differences became more pronounced. High-growth cities developed more vigorously than the rest of the country. This was reflected in a brisk rise in the populations of these cities, faster growth in their newspaper circulations and a higher concentration of advertising in those regions. Private consumption and commerce grew more robustly than in the previous year. This trend, combined with increased activity in the recruitment and housing markets, favoured newspaper advertising in particular. Magazine sales also grew, further strengthening the position of printed publications in the Finnish media market.

According to the advertising survey conducted by Ad Facts Ltd, advertising in conventional media grew by 7.7 % compared to the previous year and amounted to FIM 6.6 billion.

Three of the five largest advertisers were retail chains. The highest volume of advertising last year, in addition to classified advertisements, was in tourism & travel, office technology and telecommunications services. The largest group of classified advertising last year comprised classified advertising, which accounted for some FIM 410 million according to Ad Facts Ltd. Over FIM 180 million was spent on property advertising.

The volume of advertising in newspapers amounted to FIM 3.4 billion, and FIM 3.7 billion if free-distribution newspapers are included. In monetary terms, newspapers accounted for over half the growth in advertising last year. In a comparison between different groups of media, the relative share of newspapers grew by some 52 %, and by 56.4 % if free-distribution newspapers are included. Overall growth in newspaper advertising was 8 %. Expenditure on newspaper advertising increased by 8.5 %, and on advertising in free-distribution newspapers by 2.7 %.

Media advertising



Advertising by media in different countries

	Total euro/cpt	Newspapers		Magazines		Television	
		euro/cpt	Share of %	euro/cpt	Share %	euro/cpt	Share of %
Finland	209	118	56.5	35	16.7	42	20.1
Sweden	214	119	55.6	30	14.1	47	21.8
England	323	129	40.0	56	17.4	107	33.2
USA	453	167	36.9	56	12.4	165	36.5

Euro/cpt = euro/capita

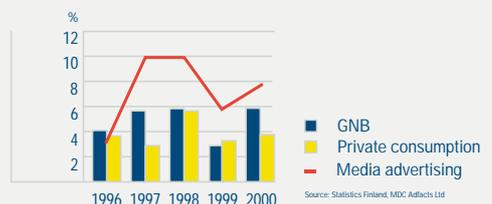
Source: IRM

Faster than average growth for Alma Media's newspaper circulations

The average circulations of newspapers published by Alma Media grew faster than the market average for Finnish newspapers during the year. The circulations of Alma Media's newspapers increased by slightly over 1 %, whereas the total circulation of newspapers published between 4 and 7 times a week declined by some 0.7 %. Alma Media's share of the total Finnish newspaper circulation in 2000 was some 22 %. Alma Media's leading regional papers and local papers, and Iltalehti, a national afternoon newspaper published by Alma Media, all performed well against the competition in their core areas.

Advertising revenues from Alpress's subscribed newspapers grew at the same pace as the market average for regional newspapers. The volume of Iltalehti's advertising in monetary terms increased more than the average that Ad Facts Ltd registered for afternoon newspapers. The volume of advertising in regional papers grew by some 6 % and in afternoon papers by some 5 %.

Advertising, GNB and private consumption



Television viewing up, advertising growth slow

Some FIM 1.26 billion was spent on television advertising in 2000, an increase of only 3.8 % on the previous year. This growth was less than forecast and was appreciably slower than, for instance, in Sweden. Television's share of the media advertising market in Finland declined to 19 %.

The main reason for weak growth in television advertising was the slower rate of growth in the advertising of brand products, an important source of advertising revenue for television. Television viewing and programming both increased, which would have enhanced television advertising's reach to different target audiences. Despite this, newspapers saw most growth in brand advertising in monetary terms, although they are not traditionally regarded as a medium for targeted advertising. Whereas brand advertising grew by an average 6 %, brand advertising on television grew by only 1 %.

According to the viewing survey conducted by Finnpanel Oy, television viewing increased by 4 %. Finns spent an average 2 hours and 48 minutes a day watching television last year.

MTV3 Channel had the highest viewer ratings in Finland. MTV3's viewing time remained the same at 68 minutes per day despite strong competition for viewers. The channel had a 40.4 % share of viewing time, compared to 41.9 % in 1999. TVTV!, a cable channel operated by Alma Media's Broadcasting business area, started broadcasting on 1st February 2000 and captured a 0.5 % share of total viewing time. Overall, publicly-funded channels lost a 0.8 % share of viewing time.

The first digital television channels in Finland are due to start transmissions in August 2001. The parties involved in digital transmission, however, have discussed the pos-

sibility of postponing the starting date. One reason for the proposed postponement is that digital TV receivers will not be adequately available early enough.

Radio advertising grew more briskly than the market average for media advertising, increasing by over 9 % to FIM 223 million. Radio listening increased by 6 % over the same period.

Magazines performed well on the advertising market last year, generating over FIM 1 billion in advertising revenue and growing 7.7 % on the previous year.

Direct marketing grew broadly in line with the average for overall media advertising. Some FIM 2.8 million was spent on direct marketing, an increase of 4.6 % on the previous year.

The importance of direct marketing as a medium for marketing communications is, however, understated by these figures since they do not include electronic direct marketing.

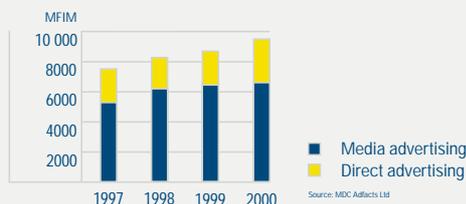
Growth in financial information services

The Business Information Group (BIG), a business area established within Alma Media Corporation in September 2000 to specialize in corporate communications, made a good start. BIG centres around Kauppalehti, Finland's leading business and financial newspaper in terms of circulation and advertising revenue. The combined market share of Kauppalehti's different products in 2000 was roughly half of the advertising market for business publications.

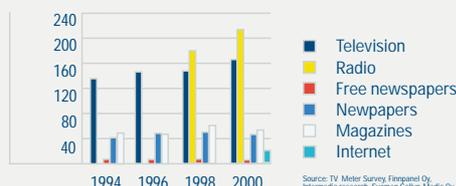
BIG believes that most future growth in business-to-business communications will come from sales of content and solutions for marketing communications that are outside the scope of conventional media advertising.

Finland's market for b-to-b electronic content services still offers considerable potential for growth.

Media and direct advertising



Time used on media exposure
12-69 years old



2.1 million Finns use the Internet

According to Taloustutkimus Oy's Internet Tracking survey, active use of the Internet in Finland grew by one-quarter last year. Some 2.1 million Finns had used the Internet for other reasons than sending or receiving e-mail during the last quarter. The survey indicates that 1.8 million Finns used the Internet at least once a week and 1 million at least once a day in the October-November period of 2000. Most growth, 41 %, was in the group who used the Internet at least once a week at home.

The number of user names issued for Internet subscriptions by households increased by over one-third. According to Taloustieto Oy, there were some 1.3 million such user names at the end of last year.

MTV3's Internet subscription service rapidly increased in popularity in the autumn. The subscription service is a part of Alma Media's New Media business group. In the October-November period it had a 6 % share of the market for home Internet users. One year earlier, its market share was 1 %. At the end of 2000, MTV3's Internet subscription service had a 1 % share of Internet users who used online services at work.

The Internet connection speeds of home users have steadily increased over the last few years. Fast lines increased market share most. In the October-November period, although this was the first time ADSL was included in the

survey, 2 % of home users that used the Internet at least once every three months and that generally knew the speed of their connection had ADSL connections.

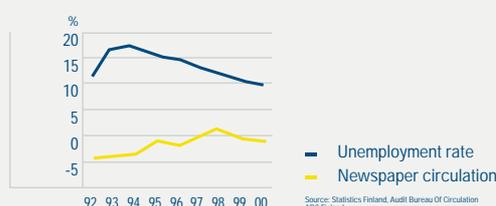
Despite increased use of the Internet, growth in online advertising fell short of forecasts. The volume of online advertising in Finland is still small, compared to Sweden for instance. The banner and sponsoring advertising registered by Ad Facts Ltd in 2000 grew by 89 % to FIM 70 million, which is about one-fifth of comparable online advertising in Sweden.

In Finland, the figures include larger Finnish online media and Internet portals as well as online advertising through agencies operating in Finland. Calculated this way, Alma Media's market share of online media advertising is some 20 %.

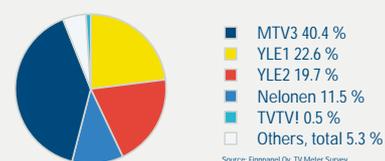
Printed publications market

Paper prices rose by an average 2-3 % compared to the previous year. There were no significant changes in domestic demand for printing industry products. Exports of printed products from Finland increased in the first half of the year by 19 % to FIM 830 million. Exports to Russia also showed signs of recovery, growing by 19 % in the first half of the year to over FIM 230 million. Exports to Russia during the first half of the year still amounted to less than half of 1998's record figure of FIM 560 million.

Unemployment rate and circulation trend



Share of TV viewing
(Video viewing not included)



Alpress

GLOBAL Local
PRESS

News

photography

Brand

The printed newspaper is an ergonomic,
effective and important medium of news
and entertainment to its own communities.



Alpress

"Alpress develops its business processes in co-operation between both its newspapers and the entire Alma Media Group. This gives us our competitive edge: the highest national standards and expertise in all aspects of newspaper production."



Heikki Saraste

2000 in brief

Alpress is the Alma Media business area specializing in newspaper publishing. The Alpress group comprises the national daily Iltalehti and five regional newspapers published seven days a week – Aamulehti, Satakunnan Kansa, Lapin Kansa, Pohjolan Sanomat and Kainuun Sanomat – as well as a further 17 local newspapers and seven town and free-distribution papers. Most of the town and free-distribution newspapers are managed by the Alpress subsidiary Suomen Paikallissanomat.

Alpress's regional newspapers have strong reader coverage in their areas: 70-80 % of readers over 12 years of age read the leading newspaper in their area. Almost 80 % of them read this paper with concentration and more than 90 % enjoy their paper (KMT 99S/00K, Regional Media Survey 2000).

Alpress closely monitors and maintains the strengths of these media and their solid market position through continuous development of their content and reader surveys. The newspapers will continue to be important advertising media in their respective areas.

	2000	1999
Net sales, MFIM	1,083	1,069
Share of Group net sales, %	33	33
Operating profit, MFIM	132	123
Capital expenditure, MFIM	36	61
Depreciation total, MFIM	40	45
Amortization of goodwill, MFIM	15	14
Capital invested, average, MFIM	497	466
Personnel, average	1,060	1,100
Part-time personnel	1,175	1,116

Alpress's operations during 2000 were characterized by steady growth both in newspaper circulation and advertising volumes and revenues, and in Alpress's performance overall. There were regional differences, though, as in earlier years.

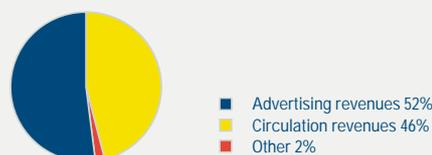
The circulations of the group's newspaper, audited in the spring, had shown a further slight increase on average. The aggregate circulations of the local newspapers rose as well. Advertising revenues grew 5.7 % on the previous year.

Alpress's net sales totalled FIM 1,083 (1,069) million. The 1999 figure included the printing operations of Pohjolan Sanomat and Kainuun Sanomat as well as Pohjolan Sanomat's label printing works, all of which were sold at the end of the year.

Advertising sales accounted for 52 % (49 %) of net sales, circulation sales for 46 % (45 %) and other sales for 2 % (6 %). The latter item mainly comprised sales of distribution services, articles and the Treffi supplement as well as advertising space and content in the online newspapers.

The comparable increase in net sales was 4.3 %; advertising sales rose 5.8 % and circulation sales 3.2 %. Pohjolan Sanomat's circulation sales declined one percent on the previous year but the circulation sales of the other units

Income structure



Expenditure structure



improved 1-3 %. Advertising sales showed greater variation among the newspapers, rising 8.5 % in Aamulehti, 6.7 % in Iltalehti and 5.0 % in Satakunnan Kansa, but falling 1-3 % in Lapin Kansa, Kainuun Sanomat and Pohjolan Sanomat.

Considerable attention has been given to Alpress's cost structure during 2000. Assertive action will also be required in 2001 to offset the effect of an increase in paper prices that was clearly higher than normal.

Capital expenditure amounted to FIM 36 million. This included FIM 16 million on the acquisition of publishing rights and holdings, and FIM 9 million on system renewal and computer hardware and software purchases.

Alpress recorded an operating profit of FIM 132 million, up FIM 9 million (7 %) on the previous year. Eliminating the impact of printing operations on the 1999 figures, the increase in operating profit was FIM 14 million (+12 %). Aamulehti, Iltalehti and Kainuun Sanomat all clearly increased profits.

Market conditions and result

The Alpress newspapers have an aggregate circulation approaching 500,000 copies while the print run of the town and free-distribution papers is approximately 175,000 copies. The papers have more than 1.5 million readers altogether. Alpress's market share of the aggregate circulation of the 4- to 7-day newspapers in Finland was 18 %. Of Alpress's online publications, Iltalehti Online with 123,000 weekly visitors (Web Traffic Monitor, November 2000) was the most popular online newspaper in Finland. The online services based on Alpress's newspapers are described in detail on page 35 under the New Media business area.

The newspaper circulations, audited in the spring of 2000, once again declined slightly on average. The average change in circulation of the 7-day newspapers was -0.8 %. Circulations

rose in 13 newspapers and decreased in 14.

The circulations of Alpress's regional papers developed more positively than the general trend. Aamulehti's circulation increased 0.5 % and Satakunnan Kansa's 0.2 %. The circulations of Lapin Kansa and Kainuun Sanomat grew likewise, after many years of decline; Lapin Kansa by 0.4 % and Kainuun Sanomat by 0.2 %. Pohjolan Sanomat's circulation showed a further 1.4 % decline.

The aggregate circulation of Alpress's local newspapers rose 1.9 %.

Iltalehti's 6-day circulation increased 1.6 % and its weekend circulation rose 2.8 %, even though the total afternoon newspaper market actually declined almost one percent on the previous year. The corresponding figures for Iltalehti's rival, Ilta-Sanomat, were -2.0 % and -3.5 %. Iltalehti raised its market share by nearly one percent to 37.1 %.

Alpress's circulation income increased 3.2 %.

Alpress's advertising sales rose 5.7 %. The trend among the individual newspapers varied from 8 % growth by Aamulehti to a 3 % decrease by Kainuun Sanomat. Advertisement prices remained unchanged on average.

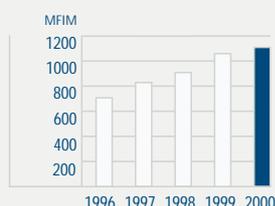
Following a public offer in March Alpress acquired 11.3 % of Lapin Kansa, raising its share to 76 %. At the end of 2000 Alpress owned 91.8 % of Pohjolan Sanomat and 92.1 % of Kainuun Sanomat. In April Suomen Paikallissanomat acquired the right to publish and distribute the Vekvari free-distribution paper distributed in the town of Jämsä. At the beginning of 2000 Pohjolan Sanomat sold the share capital of PS-Print Oy, a label printer, to a third party and Kainuun Sanomat sold its printing operation to Alprint Oy.

In June it was decided to reintegrate newspaper printing within the newspaper companies and these printing operations were moved from Alprint to Alpress on 1 January 2001. In June

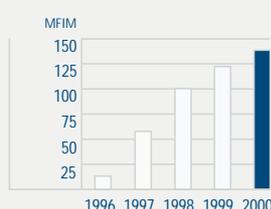


Iltalehti's circulation has risen every year since 1994.

Net sales



Operating profit



it was also decided to make Kauppalehti part of the new Business Information Group. This move took place on 1 September 2000. Kauppalehti's accounts were separated from Alpress for the full year.

Iltalehti

Iltalehti's average annual 6-day circulation increased 1.6 % to 126,368 copies during 2000 while its weekend circulation rose 2.8 % to 161,908 copies. Iltalehti's circulation continued to grow steadily despite an overall decline in the afternoon newspaper market, which in fact decreased almost 1 % instead of rising 2 % as assumed. According to the Audit Bureau of Circulation Iltalehti has 565,000 daily readers, making it the third most widely read newspaper in Finland.

Iltalehti's circulation has continuously increased since 1994 at the same time as its market share has steadily grown as planned, reaching 40 % for the weekend edition and 37.1 % for the 6-day edition.

Iltalehti's net sales increased 4 % to



Alpress newspapers, published in 25 localities around the country, are important opinion-formers in their respective regions. They have altogether more than 1.5 million readers.

FIM 260 (249) million. Circulation sales rose 3 % and advertising sales 7 %, slightly less than the overall increase in newspaper advertising (8 %).

Further measures were taken to enhance Iltalehti's content. A supplement called Nainen (Woman) for female readers began to appear in the Wednesday editions from February. This supplement was renamed Helmi (Pearl) at the beginning of 2001 and it is now produced in co-operation with an MTV3 Channel television programme of the same name. Iltalehti's readability and the service of the TV programme were improved. The cover price of the weekday edition was raised to six markka on 4 December 2000.

Iltalehti recorded its best-ever result in 2000, rising to become one of Alma Media's most important sources of profit.

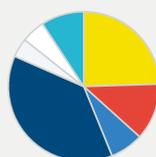
Aamulehti

Aamulehti, published in Tampere primarily for the Pirkanmaa region, is Finland's second largest 7-day newspaper. Its circulation rose in 2000 for the fourth year in succession, this time by half a percent to 134,779 copies. Consumers in Pirkanmaa had more confidence in the future at the end of the year than in Finland's other provinces. Tampere took first place in a survey, published in the autumn, on the country's most go-ahead towns and cities. Building in the retail sector continued to be active.

Aamulehti's net sales increased 7 % to FIM 397 (373) million. Circulation sales rose 3 % and advertising sales 8 %. The total number of printed pages during the year increased almost 5 % and the number of paid advertising pages grew 8 %.

Aamulehti was once again Alma Media's most solid profit earner and its profitability increased by one percentage point during the year.

Distribution of net sales



■	Aamulehti 408 MFIM
■	Iltalehti 260 MFIM
■	Satakunnan Kansu 132 MFIM
■	Lapin Kansu 81 MFIM
■	Kainuun Sanomat 48 MFIM
■	Paikallissanomat 101 MFIM
■	Pohjolan Sanomat 55 MFIM

Alpress's circulation trend of newspapers (share of papers with 4-7 editions per week)



Mr Matti Apunen was appointed Editor-in-Chief of Aamulehti in February 2000. He was previously deputy to Mr Hannu Olkinuora, who took up other duties outside the company.

Satakunnan Kansa

The circulation of Satakunnan Kansa, published in Pori, remained virtually unchanged at 56,781 copies. The employment situation in the newspaper's region continued to improve.

Satakunnan Kansa's net sales increased 4 % to FIM 126 (121) million. Circulation sales increased 3 % and advertising sales 5 %. The number of advertising pages rose 10 %.

Lapin Kansa

The circulation of Lapin Kansa, published in Rovaniemi, remained unchanged at 36,415 copies despite a decline in local population figures. According to the Audit Bureau of Circulation the newspaper had 96,000 readers, 2,000 fewer than in the previous year.

Lapin Kansa Oy's newspapers' net sales totalled FIM 80 (80) million. Circulation sales increased 2 % but advertising sales were down by one percent mainly because of a reduction in supplement advertising.

Alma Media's holding in Lapin Kansa Oy, which publishes Lapin Kansa, Koillis-Lappi and the town newspaper Uusi Rovaniemi, was 76 % at the year end.

Pohjolan Sanomat

The circulation of Pohjolan Sanomat, published in Kemi, was 23,682 copies. The sharp drop in the newspaper's circulation in recent years slowed down in 2000 and in certain areas the circulation actually started to rise. The rate of employment in the newspaper's region improved further, albeit slowly.

The newspaper's front page was reserved for editorial use when printing of the newspaper was moved to Rovaniemi in February.

Pohjolan Sanomat's net sales totalled FIM 55 (60) million. Circulation sales decreased 1 % and advertising sales 2 %.

Alma Media owned 91.8 % of Pohjolan Sanomat Oy, the newspaper's publisher, at the year end. In addition to Pohjolan Sanomat, this company publishes Kuriiri, a free-distribution paper, and also the Meän Tornionlaakso newspaper through an associated company.

Kainuun Sanomat

The circulation of Kainuun Sanomat was 23,669 copies, the same as one year earlier. The number of readers, however, increased to 71,000. Economic growth in Kainuun Sanomat's region was below the national average owing to high unemployment and population migration away from the area. Marketing efforts in the region were not significantly increased.

The newspaper's redesign at the start of the year was well received.

Net sales of Kainuun Sanomat Oy were FIM 48 (47) million. Circulation sales increased 3 % but advertising sales fell 3 %.

Alma Media's holding in Kainuun Sanomat Oy at the year end totalled 92 %.

Suomen Paikallissanomat

Most of Alpress's local newspapers are managed by Suomen Paikallissanomat Oy. The circulations of the subscribed newspapers varied between 2,000 and 10,000 copies. The group had 14 local papers and three town papers at the end of the year. In April the company acquired the town paper Vekkari, distributed in Jämsä. The newspapers retained their share of advertising sales. The company's profitability remained good.

Net sales of Suomen Paikallissanomat were FIM 101 (79) million. Circulation sales increased 30 % and advertising sales 25 %.

Alpress

AAMULEHTI

KAINUUN SANOMAT

Lapin Kansa

POHJOLAN SANOMAT

SATAKUNNAN KANSA

Lapin Kansa adopted digital printing at its Saariselkä works on 1 September 2000. This project will determine the impact of digital printing on the entire value chain of the printed product.



Prospects for 2001

Despite a slight slowdown in economic growth, the circulations of Alpress's newspapers are forecast to increase further. Positive growth is supported by the benefits offered by chain management of the newspapers in their marketing. The newspapers will continue to be successful in the media markets. The excessively high price of paper threatens to depress Alpress's result in 2001. For this reason the company will monitor the number of pages in its publications more closely and enhance the operations of its newspapers to keep cost increases moderate.

Number of readers and pages in 2000

	No. of reader 2)	No. of pages in main paper, average
Ilta-lehti	565 000	62.8
Aamulehti	322 000	44.1
Satakunnan Kansan	140 000	28.3
Lapin Kansan	96 000	24.5
Pohjolan Sanomat	66 000	22.1
Kainuun Sanomat	71 000	23.9

2) Source: Gallup-Media Finland, National Audit of Circulation

Number of editions and audited circulations

	No. of editions/week	Circulation (LT 1/2000)	Change %
Ilta-lehti	6	122 533	2.2
Regional leaders:			
Aamulehti	7	134 779	0.6
Satakunnan Kansan	7	57 203	0.3
Lapin Kansan	7	36 415	0.4
Pohjolan Sanomat	7	23 682	-1.4
Kainuun Sanomat	7	23 669	0.2
Local newspapers:			
Valkeakosken Sanomat	5	7 901	0.4
Koillis-Häme	4	7 053	-2.0
Raahen Seutu	4	7 875	3.4
Nokian Uutiset	3	8 215	2.3
Pyhäjokiseutu	3	8 621	0.1
Suur-Keuruu	3	6 606	0.1
Koillis-Lappi	2	5 308	-5.9
Kankaanpään Seutu	2	10 329	3.8
Kuhmolainen	2	5 925	2.7
Sotkamo	2	5 102	3.9
Sydän-Satakunta	2	8 140	-
Ylä-Kainuu	2	7 876	4.5
Kurun Sanomat	1	2 295	2.1
Merikarvia-lehti	1	3 264	3.4
Uutismarkku	1	3 497	0.4
Town and free-distribution papers:			
		Print-run 12/2000	
Hervannan Sanomat	2	21 500	
Jokilaakso	1	10 000	
Raahelainen	2	16 700	
Kuriiri	1	6 200	
Länsi-Sanomat	1	29 300	
Meän Tornionlaakso 1)	1	7 200	
Porin Sanomat	1	47 500	
Uusi Rovaniemi	1	31 100	
Vekkari	1	17 300	

1) 50 % holding

Ilta-lehti's share of afternoon newspaper circulation



Business Information Group

+ 4.084.769
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Crossmedia

analyse

necessary

RELIABILITY

Superiority in business information
regardless of time and place.



Business Information Group

The Business Information Group (BIG) is the Alma Media business area that specializes in business information. BIG distributes the information and content it produces via the printed media, television, the Internet and direct to wireless mobile devices. BIG's vision is to maintain its position as the leading Finnish provider of business information regardless of time and place. BIG connects businesses and people interested in financial affairs by producing and marketing versatile business information services profitably.



Juha Blomster, Lauri Helve

2000 in brief

In June 2000 Alma Media Group decided to regroup the production and distribution of business and financial information into a separate business area called Business Information Group based around the products of the Kauppalehti publishing company, Kustannusosakeyhtiö Kauppalehti. Business Information Group officially began operating on 1 September 2000.

This annual report presents BIG's pro forma figures for the years 2000 and 1999. The business area comprises Kustannusosakeyhtiö Kauppalehti and its wholly owned subsidiary Balance Consulting Oy. It also owns 50 % of Uutislinkki Oy, which produces business news for MTV3 Channel, and 26 % of Baltic News Service, the leading news bureau in the Baltic countries.

Business Information Group had a good year in 2000. Its net sales rose 9 % to FIM 252 (232) million and it generated an operating profit of FIM 52 (49) million. Net sales were boosted in particular by vigorous growth in Kauppalehti Online, by positive circulation growth and higher advertising revenues in Kauppalehti, and at the end of the year by the addition of Balance Consulting Oy. New products launched by BIG during the year included a mutual fund rating service and the Saldo service package for private investors.

	2000	1999
Net sales, MFIM	252	232
Share of Group net sales, %	8	7
Operating profit, MFIM	52	49
Capital expenditure, MFIM	11	4
Depreciation, MFIM	4	4
Amortization of goodwill, MFIM	-	-
Capital invested, MFIM	34	11
Personnel, average	184	166

Alma Media decided in June 2000 to form a new business area out of its business-to-business services and production of business information. The establishment of the new Business Information Group signalled a change in Alma Media's corporate structure bringing it into line with its future strategic priorities. This strategy calls for organic growth in content production and new media.

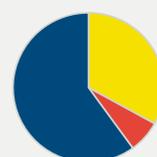
Business information and its distribution via the printed media and television, and in particular via fixed and mobile networks, is the fastest growing segment of the mass media business. New technology makes it possible to offer entirely new business information services and products to consumers.

Kauppalehti

Business Information Group's main product is Kauppalehti, a 5-day business newspaper intended for decision-makers and the business community. Kauppalehti subscribers also receive the Kauppalehti Optio magazine twice a month as well as Saldo, a weekly supplement for households and private investors. Kauppalehti Online, Kauppalehti's digital service package, is the most popular online business service in Finland with more than 70,000 weekly visitors at the end of 2000.

Kauppalehti has been resoundingly success-

Income structure



- Advertising revenues 60 %
- Circulation revenues 33 %
- Other income 7 %

ful in the business newspaper markets, where competition has become progressively more intense. Its audited circulation in June reached an all-time high of 84,626, copies an increase of more than 3 % on the previous year, while the newspaper's circulation revenue increased 6 %. Kauppalehti and Optio had altogether 560,000 readers in 2000.

Kauppalehti's advertising revenue rose 4 %.

Kauppalehti was also vigorously developed during the year and since the beginning of 2001 Kauppalehti has been printed on special newsprint as a complete four-colour normal tabloid. The newspaper's layout was revamped. Since September the newspaper's subscribers have also received a supplement called Saldo for households and private investors in their Friday editions. The changes were enthusiastically welcomed.

Kauppalehti Online

Kauppalehti Online, the Internet edition of Kauppalehti, was launched in 1996. Its free services include the texts of the printed Kauppalehti and delayed stock exchange information. Its development has focused on special chargeable services for investors such as real-time business news and market information, analytical tools for investors and financial professionals, and various search and database services.

Kauppalehti Online's net sales increased 108 % to FIM 15 (7) million and it recorded an operating profit. Two-thirds of net sales came from content sales and one-third from advertising revenue. This healthy balance has remained unchanged despite the rapid growth in net sales.

Kauppalehti Online had 78,000 (42,000) weekly visitors on average in November and December. The use of its popular investor services correlates closely with trends on the Helsinki stock exchange; increases in share

prices have been followed immediately by an increase in the number of online service users.

Many Kauppalehti Online services are also available to mobile phone users. At the end of the year approximately 10,000 mobile phone users used Kauppalehti Online's services daily. Net sales from mobile services exceeded FIM 1 million.

Balance Consulting

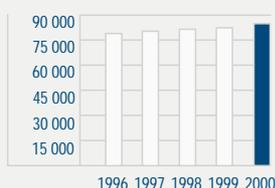
In September Business Information Group acquired the share capital of Balance Consulting Oy, a company specializing in analyzing corporate financial statements, from its owners. Balance Consulting's main product is the analysis of financial statements for corporate customers. It also produces benchmarking and ranking reports and comparisons of business sectors.

Balance Consulting's and BIG's products

BIG's vision is to hold its leading position as a business information producer independent of time and place.



Circulation of Kauppalehti



offer significant synergies. Balance Consulting's analyses, business sector comparisons and reports supplement the content produced by Kauppalehti. Its extensive database can be used to produce various analyses and background information to support the media and Internet services offered by Business Information Group. Similarly, the range of analyses offered by Balance Consulting will benefit from the news and background information produced by Business Information Group.

Balance Consulting's net sales rose from FIM 4 million to FIM 5 million during the year.

Uutislinkki

Kustannusosakeyhtiö Kauppalehti and MTV Oy have equal ownership of Uutislinkki Oy, which produces business news for media including MTV3 Channel. Uutislinkki relies heavily on BIG's other news sources in its news production; hence Uutislinkki and MTV3 Channel provide Kauppalehti with considerable visibility on television.

Kauppalehti is the most read business newspaper per capita in the world. In 2000 Kauppalehti's circulation reached an all-time high of 84,626 copies. The paper has 304,000 readers.



Uutislinkki Oy's broadcasts are watched by almost one million viewers every day. This co-operation in programme production, now more than one year old, has proved an outstanding success. Producing content for different distribution channels has increased the expertise of the journalists concerned and opened up new opportunities for further training and job rotation.

Baltic News Service (BNS)

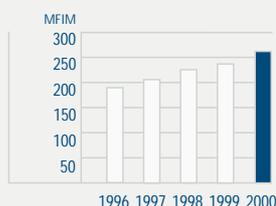
Kauppalehti owns 26 % of Baltic News Service Group, the leading news bureau in the Baltic region. BNS has subsidiaries in Estonia, Latvia and Lithuania as well as offices in Moscow and St. Petersburg. BNS provides news headlines in five languages and Kauppalehti uses these in its own products. Baltic News Service's net sales totalled FIM 22 million and its operating profit was about FIM 3 million.

Cross-media products

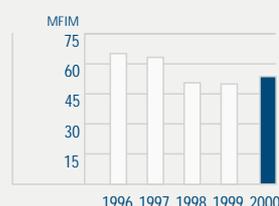
Kauppalehti distributes its content through many different channels. Besides the print edition of the newspaper, its journalists also provide editorial input for television, the Internet and various mobile handsets. Kauppalehti launched a new cross-media package called Saldo in September. The concept includes a printed supplement for private investors. The subjects covered in Saldo are examined in a television programme broadcast by MTV3 Channel on Sundays and are also posted on Saldo pages on the Internet.

Kauppalehti Online launched a new mutual fund rating service on the Internet in September. Kauppalehti bought the exclusive rights for this service in Finland from Morningstart Inc. Kauppalehti sells the service to marketplaces and mutual funds. The service, which is offered free of charge to end users, offers investors an easy means of comparing mutual fund yields and risks over specific periods.

Net sales



Operating profit



Called Tähtirahastot, this service covers about 700 mutual funds traded in Finland.

Prospects for 2001

Despite aggressive competition, Kauppalehti's circulation and circulation revenues are expected to show further growth this year. Barring a significant downturn in business conditions in Finland, Kauppalehti's advertising revenues should also continue rising. Kauppalehti Online's net sales have risen strongly in recent years. This growth is forecast to continue at an annual rate of 50 %.

Business Information Group's net sales are expected to rise approximately 10 %, not counting acquisitions, and its profitability will improve further.

Rating service for mutual funds

In September 2000 Business Information Group launched a new, impartial mutual fund rating service on the Internet, giving the Finnish public access to such services for the first time. The new services are Kauppalehti's online Tähtirahastot (Star Funds) service and the printed Saldo (Balance) supplement for private investors, distributed in the Friday edition of Kauppalehti.

One of the main themes of the Saldo supplement is a comparison of the various Finnish mutual funds. These comparisons are based on Kauppalehti's Tähtirahastot online service. Kauppalehti Tähtirahastot provides objective and comparable information on mutual funds for both private and professional investors. Its database contains information on virtually all the mutual funds sold and marketed in Finland.

Tähtirahastot's classification and comparison of mutual funds is based on the standardized methods developed by the US Morningstar company, for which Kauppalehti has exclusive rights in Finland.



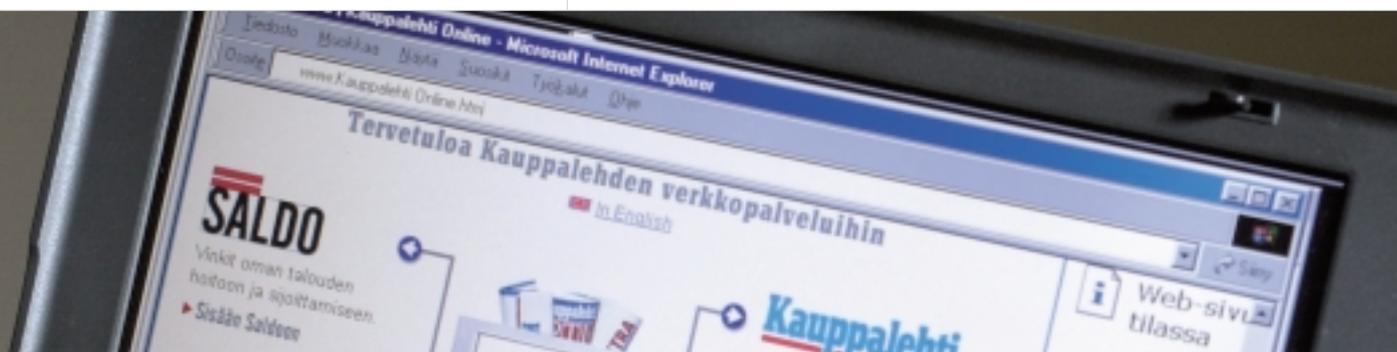
Kauppalehti is also available on a PDA. The paper was the first in Finland to publish business information tailored to PDAs.

Morningstar is the world's leading producer and distributor of unbiased information on mutual funds. Apart from Finland its methodology is employed in the USA, Canada, New Zealand, Japan, Australia, Sweden and Norway. Morningstar Europe, which covers five European countries, is launched in March 2001.

Kauppalehti Tähtirahastot's comparison of mutual funds, called rating, ranks the mutual funds marketed in Finland in order of performance. Comparisons are based on the risks and yields of the funds and are calculated on the three-, five- and ten-year performance of the funds. Costs are considered as well. The funds are also compared with other funds of the same type and category.

The funds are awarded stars based on this comparison: the best are given five stars and the weakest one star. The number of stars indicates how well the value of the fund has developed over a given period and how the fund has performed in relation to other funds of the same type. Stars are given only for funds that have been in operation for more than three years to ensure sufficiently comprehensive data for the comparison.

Kauppalehti's Tähtirahastot service accurately classifies the Finnish mutual funds according to their real underlying holdings. Fund managers provide Tähtirahastot with reg-



ular reports on the holdings in their portfolio to ensure that the information is accurate and up to date.

Funds are classified by type and class according to the average value of the securities holdings in the funds for the last three years. When a fund's underlying holdings change, the classification changes accordingly. All funds are classified according to the same Morningstar and Tähtirahastot criteria. This guarantees the objectivity of the service and the comparability of the data.

The service, which is free of charge, had about 5,000 weekly users at the end of the

year. Business Information Group earns its revenues by selling advertising on the service's web pages and by producing fund information for mutual fund managers and operators.

Tähtirahasto's information on mutual funds is sold both as simple data in "xml" format and visually customized for the various web pages of its customers. Fund lists with ratings generated by the database are also sold to the daily newspapers. Mutual funds are also able to use the subscription service on the Tähtirahastot pages. This service links the pages to individual funds. Two fund companies already use this system.



*Kauppalehti's
Tähtirahastot (Star Funds)
is based on the analytical
methods developed by the
US company Morningstar.*

Broadcasting

analog

studio

Content

entertainment

Experience

MTV is the electronic highway for illustrated media services.



Broadcasting

Broadcasting's core business is MTV3 Channel, a highly popular source of entertainment and news in Finland and an effective medium for advertisers. MTV Oy is a company that places high value on co-operation, expertise and constant renewal. The company's vision is to be the electronic highway for illustrated media services in Finland.



Eero Pilkama

2000 in brief

An average 2 hours 48 minutes a day was spent watching television in Finland in 2000, an increase of 4 % on the previous year. MTV's objective was to maintain its high share of viewing time at around 40 %. This target was achieved. The share of prime-time viewing captured by MTV's MTV3 Channel and TVTV! was 40 %. These two channels accounted for 78 % of all commercial viewing.

Television's share of the media advertising market has declined. In 2000 the volume of television advertising grew by only 3 %, compared with average growth of almost 8 % in media advertising. MTV3 Channel's advertising revenues decreased by 7 %.

Broadcasting's operating profit in 2000 was appreciably lower than the previous year's figure owing to lower than forecast net sales and an increase in investments.

The launch of the cable channel TVTV! in February 2000 increased costs by FIM 27 million compared to the previous year.

TV4 AB, MTV's associated company in Sweden, reported good performance for the year.

MTV's net sales amounted to FIM 1,009 (1,064) million and the company made an operating profit of FIM 10 (48) million. MTV conducted an analysis of all its business opera-

	2000	1999
Net sales, MFIM	1,009	1,064
Share of Group net sales, %	31	33
Operating profit, MFIM	10	48
Capital expenditure, MFIM	54	38
Depreciation total, MFIM	43	39
Amortization of goodwill	-	-
Capital invested, average, MFIM	952	933
Personnel, average	636	702

tions in summer 2000 and applied the results to a programme of streamlining measures to raise cost efficiency and enhance profitability.



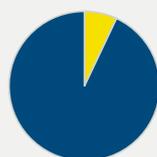
The Broadcasting business area consists of the MTV3 and TVTV! channels owned by MTV Oy, the associated company TV4 AB operating in Sweden, and Alma Media's subsidiary Radio Nova (Oy Suomen Utisradio Ab), a nationwide radio channel in Finland.

MTV Oy administers digital multiplex B and the three digital TV channels that are transmitted via the multiplex: MTV3D, Urheilukanava (Sports Channel) and CityTV. The business area consists of MTV Oy, which operates MTV3 Channel and the TVTV! cable channel, as well as Communication Base Oy until the end of September and MTV3 Tele Oy, which became an MTV Oy subsidiary in July.

The main associated companies are TV4 AB, in which Alma Media Corporation owns 23.4 %, and Oy Suomen Utisradio Ab, of which Alma Media Corporation owned 48 % up until December 2000 and thereafter 61 %.

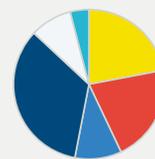
MTV Oy's net sales in 2000 declined by 5 % to FIM 1,009 (1,064) million. Sales of advertising time generated FIM 942 (1,013) million. MTV Oy's comparable operating costs for the year decreased slightly against the previous year.

Income structure



■ Advertising sales 93 %
■ Other sales 7 %

Expenditure structure



■ Variable programme costs 34 %
■ Licence fee 22 %
■ Personnel expenses 21 %
■ Other expenditure 10 %
■ Network rental fee 9 %
■ Depreciation 4 %

MTV Oy's operating licence fee of FIM 225 (242) million was a heavy operating expense. The network rental fee was FIM 96 (95) million. A new law that entered into force in 1999 increased the operating licence fee. The law extended the fee base to include sponsoring and teletext income in addition to advertising income.

MTV Oy has proposed that the operating licence fee should be removed as it distorts competition. Removal of the fee would also promote the development of digital TV services. The Finnish Association of Commercial Television Companies, which believes that the licence fee also breaches the European Union's principle of technological neutrality, has also submitted similar proposals. The same services can be transmitted via cable networks, satellites and both broadband and mobile networks without paying a licence fee. Removal of the licence fee will be addressed in Finland in 2001 as part of the proposed legislative package for amending the Telecommunications Market Act.

MTV's operating profit amounted to FIM 10 (48) million. The operating profit includes FIM 15 (13) million in other operating income generated by disposals of shares and the sale of MTV Drama in September to Jarowskij Draama Suomi Oy, in which MTV Oy owns 15 %.

The associated companies contributed FIM 24 (1) million to MTV Oy's profit. The largest contribution was made by TV4 AB, whose operating profit increased to 324 (210) million Swedish krona. MTV Oy has a 23.4 % holding in TV4 AB. After deducting FIM 22 million in amortization of goodwill from TV4 AB's profit contribution of FIM 43 million, the net result on MTV Oy's and Alma Media Corporation's result for the review period was FIM 21 (-1) million. Radio Nova Oy had no significant impact on the result.

Broadcasting's capital expenditure amounted to FIM 54 (38) million. FIM 26 million of this

amount went on television technology, FIM 10 million was used to acquire shares in TV companies, and most of the rest was allocated to maintenance investments in software and real estate.

The intensified competition for viewers has raised the prices of domestic programming and of programmes procured from abroad. MTV slimmed down its cost structure during the review period by outsourcing some of its activities. An analysis of all the company's operations was conducted during the year aimed at improving the cost efficiency of MTV's production processes. The target is to save 150 man-years while still producing programming of the same standard of quality and without compromising the company's customer service.

MTV3 as an advertising medium

Television advertising did not develop as favourably as forecast in Finland, and its share of the overall media advertising market in fact declined. MTV's channels achieved their target shares of both total viewing and prime-time viewing. Although overall viewing of commercial TV channels increased, MTV's share of the television advertising market diminished. MTV has taken steps to enhance its customer service and improve media sales in response to this trend.

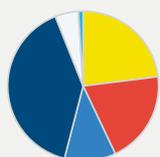
Some FIM 1.3 (1.2) billion was spent on television advertising in Finland during the review period. This represents an increase of only 4 % although the aggregate market for media advertising grew by almost 8 %. Television advertising's share of the FIM 6.6 billion media advertising market was 19 % (20 %) MTV3 Channel's share of Finnish television advertising was 75 % (83 %). With advertising sales of FIM 942 (1,013) million, MTV3 Channel is still an effective nationwide advertising medium. The market shares quoted are based on preliminary data published by Ad Facts Ltd.

With its 40 % (42 %) share of viewing time, MTV3 Channel offers advertisers an ideal



MTV3 Channel's popular business news programme is produced by MTV in co-operation with Kauppalehti.

Share of TV viewing
(Video viewing not included)



■	MTV3 40.4 %
■	YLE1 22.6 %
■	YLE2 19.7 %
■	Nelonen 11.5 %
■	TTV1 0.5 %
□	Others, total 5.3 %

Source: Finnpanel Oy, TV Meter Survey

Broadcasting



Almost all cable households in Finland have been able to receive TUTU! since October.

range of programming. MTV3 Channel's share of total time spent viewing commercial channels was 78 % (78 %). Some 91 % of Finns follow MTV3 Channel's programmes every week and 67 % every day.

MTV3 Channel's popular and highly diversified programming gives the channel a coverage of both large target groups and small specialized audiences. MTV3 Channel reaches all these groups quickly and effectively. To improve the service it provides to advertisers and media agencies, MTV streamlined its sales organization and decision-making in 2000 by building in more customer focus. The company also simplified its pricing and clarified the ground rules for advertising aimed at specific target groups.

MTV3 programming

Kymmenen Uutiset (the Ten o'Clock News) became the most-watched news broadcast in Finland among 25-44 year-olds during the year. Towards the end of the year, Seitsemän Uutiset (the Seven o'Clock News) rose to the position of being the news broadcast most watched by people of all ages, and is now regularly watched by over one million viewers.

Huomenta Suomi (Good Morning, Finland) was restarted in the autumn and increased its viewer ratings, especially among young urban dwellers.

Saldo, Kodin rahat (Balance, Home Finance)

is a package published since September as a supplement of the business daily newspaper Kauppalehti, broadcast as a programme on MTV3 Channel and posted as a website on the Internet at www.saldo.kauppalehti.fi. A package that was developed under the working name Nainen (Woman) was launched at the end of the year under its final name Helmi (Pearl) as a supplement to the evening newspaper Iltalehti, a programme on MTV3 Channel, an Internet website at www.mtv3.fi/helmi and a Radio Nova programme.

Programmes procured from abroad

The European content of programming increased to 63 % (55 %), boosted by more European series and more Finnish documentaries in the year's programming.

MTV3 is Finland's leading channel for series and films. Some 61 % of Finns wanting to watch foreign serials switch on MTV3 if they do not know the day's offering of programmes. The corresponding figure for films is 54 % (Ad Facts Ltd). The channel leads the field particularly in programmes for young people.

Programmes procured in Finland

In September MTV Drama was sold to Jarowskij Draama Suomi Oy, a company that specializes in high-quality productions. Jarowskij Underhällning AB, a leading independent drama producer in the Nordic countries, owns 85 % of the company and MTV Oy the remaining 15 %. The company produces drama series for the Finnish market. The long-term contract arrangement between MTV Oy and Jarowskij Draama Suomi Oy ensures that the company's production of Finnish drama will continue to be included in MTV3 Channel's programming.

The most successful new programme procured through MTV's partnership agreement with Pearson Television Entertainment was Greed. The

TUTU! programming by type



■ Foreign production 68 %
■ Domestic production 32 %

quiz programme exceeded its target ratings and in December reached a peak of 1.3 million viewers.

Salatut elämät (Secret Lives), however, was the year's most-watched drama series in Finland. Ihmeidentekijät (Miracle Makers), a serial previously shown three times a week, was converted into a weekly drama serial called Parhaat Vuodet (The Best Years), which immediately attracted a large following. By far the most popular programme among young people in Finland is Jyrki, a daily review of contemporary music and film.

Sports

The channel's wide selection of sports programming has proved highly successful, both in its quality and in attracting a loyal following. This was proved by an increase in the channel's number of sports viewers to new records in each sporting event. Broadcasts of Formula 1 racing, the Finnish ice hockey championship, and the World Cups in Alpine and Nordic skiing attracted most viewers. The most-watched single event was the Formula 1 race in Brazil, which was followed by 1,550,000 viewers.

TVTV!

The new Finnish cable TV channel TVTV! was completed in record time and started operating on 1st February. The channel's programming, which comprises series, music and TV-Web, is targeted at urban dwellers, the young-at-heart and progressively minded viewers. When the channel first started, it could be seen in 520,000 out of the 935,000 households in Finland connected to cable. The channel's coverage was later extended to 750,000 households in July and 900,000 in October. The channel now reaches some two million Finns. In the October-December period, the channel's share of all television viewing was 0.8 %, and an average 44 % of households on the cable

network watched TVTV! each week.

Most of TVTV!'s viewers, over 80 %, are urban dwellers. The largest groups of viewers are people in the 25-44 and 15-24 age groups (TV survey conducted by Finnpanel Oy).

MTV3 and TVTV! are very co-ordinated, offering alternative programme selections to clearly-defined target groups during prime viewing time. As the digital age advances, MTV's success will be built on seamless co-operation between its channels. Such co-operation will keep MTV's large viewer audiences and clear-cut target groups loyal to the same family of channels.

TV4 AB

TV4 AB is a commercial TV channel operating in Sweden. In 2000, TV4 had the highest viewer ratings in Sweden. Net sales of the TV4 AB group amounted to 2,509 (2,184) million Swedish krona, an increase of 15 % on the previous year. The group's operating profit was 324 (210) million krona and profit before taxes totalled 336 (218) million krona. The company's profit developed most favourably in the third quarter of the year. TV4's share of viewing time, at 27 % (27%), continued to be the highest in Sweden.

Radio Nova

Radio Nova, which started broadcasting in spring 1997, is Finland's only nationwide radio



The quiz show Greed, launched on MTV3 Channel in the autumn, rapidly gained a strong following to become the channel's fifth most popular programme.





Radio Nova's share of radio listening was 11 %. The station is popular especially in the summer.

station. Nova reached 725,000 listeners a day and over 1.5 million listeners a week in 2000. The station's coverage is by far the largest of any private radio station. Radio Nova's core target group comprises Finnish urban-dwellers aged between 25 and 44, of whom 44 % listen to the station daily (National Radio Survey 9-11/2000).

Radio Nova's vision and strategic intent are encapsulated in the slogan: "We make a Finn's day better". Radio Nova is an entertaining friend offering contemporary music and up-to-date news.

Radio Nova offers the advertiser effective solutions for building and promoting brands, and a means of activating consumers at just the right time. Radio Nova's success is based on its customer-centric approach, solid expertise, cost-efficiency and operative independence.

Alma Media Corporation increased its holding in Radio Nova from 48 % to 61 %. As a consequence of the changed ownership arrangements, Radio Nova had to re-apply for an operating licence in December. On 8th February 2001, the Council of State (the Finnish government) granted Suomen Uutisradio a broadcasting licence until the end of 2006. FIM 223 (204) million was spent on radio advertising in Finland during the review period (Ad Facts Ltd). Radio Nova's net sales amounted to FIM 59 (55) million, representing an increase of 7 %. The company made a small profit in the review period, compared to a small loss in the previous year.

Into the digital age

MTV Oy signed an agreement with Digita Oy to start digital television transmissions on 27th August 2001, to the extent required by the provisions of the operating licences. Under the terms of the agreement Digita Oy will build the transmission network for digital TV, which by the end of 2001 will cover 70 % of Finnish households. Digita Oy will also be responsible for operating the network.

The network will distribute all the programme channels in multiplex B, including MTV3D, Citytv, Urheilukanava (Sports Channel) and Wellnet Oy's channel. MTV Oy is responsible for administering the multiplex.

The arrangements for digital television were prepared by Alma Media's Digital TV executive board and committees reporting to it. Alma Media collaborated with other licence holders to find a supplier for the Finnish Digi-TV website, super-teletext and programme guide, for procuring an encryption system, and for establishing a company to handle business common to all the operators. Negotiations have been conducted with cable television companies aimed at a framework agreement on a uniform interface that consumers will find easy to use, procurement of an encryption system based on a standard smart-card, distribution of all digital television channels in the cable networks and an easy-to-use return path in the networks.

Prospects for 2001

The rate of growth in media advertising is expected to slacken off compared to 2000. Television advertising is forecast to grow at least as fast as advertising in other media, but is not expected to win market share from other media. Faced with this business climate, MTV has set an extremely challenging target of a 5 % growth in net sales. Achieving this target will require the Finnish economy to continue to develop favourably.

Advertising sales in the first quarter of 2001 will not meet the previous year's volume. MTV has streamlined and clarified its media sales organization, and also launched a programme of measures to enhance cost-efficiency, in order to raise the company's competitiveness. These measures are based on a company-wide analysis conducted during 2000. The impact of the measures will not, however, be felt until the last quarter of 2001. The main focus for improving profitability will be on securing sales.

MTV3 programming by type of production



MTV3 programming by type



New Media

portal

DIGITAL

Content

ADSL

online

chat

@

wap



Media services will be used independent of
time and place.

New Media

Alma Media is Finland's leading ISP (Internet Services Provider). It offers and sells useful and entertaining content as well as a wide range of services specifically for digital distribution channels. New Media's core businesses are online content services, classified online services and related service concepts, ISP operations and content based on broadband access for households. New Media also manages Alma Media's digital television interests. Research and development in the business area focuses on managing new distribution technology, the usability of digital services, and customer relations management.



Mikko Räisänen, Raimo Mäkilä

2000 in brief

Alma Media has made significant investments in new media in recent years in order to consolidate its position in the emerging digital mass media environment. Alma Media, Finland's largest ISP, offers more than 30 online services. In January 2001 Alma Media's various online services had by over 770,000 (430,000) active users. The most popular online services, measured in terms of user volume, are MTV3i, Iltalehti Online, Kauppalehti Online, the DIME/Asuntopörssi property service, the Jobline personnel recruitment service and the Luukku e-mail service.

Alma Media's aim is to launch the widest possible spectrum of online services of interest to consumers. Since the same technical platforms and innovations can be employed, size is a distinct advantage in this business.

Alma Media manages the registered users of its online services in a common customer management database called AHAA. This database, the result of Alma Media's own R&D and innovation, had 1.1 million users by the end of the year. A project was started during 2000 to establish how to generate dynamic user profiles from this database for use in marketing communications, for instance. This project has given special emphasis to ensuring the privacy of the individual consumer and for this reason

	2000	1999
Net sales, MFIM	80	29
Share of Group net sales, %	2	1
Operating loss, MFIM	-60	-28
Capital expenditure, MFIM	44	26
Depreciation, total, MFIM	10	5
Capital invested, MFIM	78	51
Personnel, average	138	83

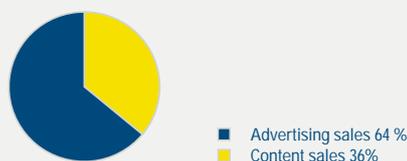
development of the AHAA database has taken place all the time in close collaboration with Finland's authorized data security office.

Internet advertising and e-commerce have developed more slowly than forecast in Finland. On the other hand, development has been faster than expected in classified services and financial information services and also services based on mobile handsets.

New Media's net sales rose 177 % on the previous year to FIM 80 million. Growth was particularly positive in Kauppalehti Online, the Jobline recruitment advertising service, the DIME property advertising service and the MTV3 teletext channel. Advertising revenues contributed 64 % of New Media's net sales, while 36 % was derived from sales of content and services. New Media posted an operating loss of FIM -60 (-28) million, the reasons being Alma Media's launch during the year of many new products and a substantial increase in marketing expenditure. New products included the mobile portal Port Alma, launched in May, the Internet connection MTV3-ISP and MTV3 Broadband Access.

Most of Alma Media's new-media operations and projects beyond the R&D stage are concentrated in Alma Media Interactive Oy. Alma Media Net Ventures Oy is responsible for commercial exploitation, in Finland and the

Income structure



Expenditure structure



international markets, of the customer management, content production and e-commerce concepts developed by the Group, as well as its new-media service applications, patents and other intellectual property rights. Net Ventures also manages the Group's strategic investments in new media. Both companies are wholly owned subsidiaries of Alma Media.

Alma Media Interactive Oy holds 80 % stakes in its subsidiaries Suomen Erikoisporssilehdet Oy, which publishes property trading newspapers in Tampere and Turku, and Suomen Asuntoporssilehdet Oy, which publishes a property trading newspapers in Helsinki, Jyväskylä, Pori and Lahti. Alma Media Interactive Oy also has a 75 % holding in Jobline Oy, a subsidiary specializing in online personnel recruitment. At the beginning of October New Media took over operational control of MTV 3 Oy's subsidiary Communication Base Oy. KCRnet Oy, a 97 %-owned subsidiary of Alma Media Net Ventures Oy specializing in digital asset management, began operating at the end of the year.

New Media's figures also include the Group's online newspapers and services although operational responsibility for these lies with the Alpress and BIG business units.

The New Media business area recorded net sales totalling FIM 80 (29) million and an operating loss of FIM -60 (-28) million. Its profit units Kauppalehti Online, Text Channel and Jobline all made clear profits.

The increase in operating loss was the result of R&D projects, new products, investments in marketing of services, and the start-up costs of KCRnet Oy, Communication Base Finland Oy and the associated company Intervisio Oy.

The business area had 201 (84) employees at the year end and, excluding the online newspapers, 138 (83) employees on average.

New Media's capital expenditure amounted to FIM 44 million. The most important items

were KCRnet Oy's establishment costs, FIM 8 million, and the acquisition of shares in Intervisio Oy for FIM 4 million and in Code Online Oy for FIM 3 million.

Online newspapers

Kauppalehti Online is the most popular online business service in Finland - the weekly number of visitors to its web pages at the end of the year totalled roughly 80,000 (57,000). The service generated net sales of approximately FIM 15 (7) million. Roughly FIM 8 million of this figure was derived from content sales via fixed-line networks, FIM 5 million from advertising revenue and FIM 1 million from income from mobile services. Kauppalehti Online's services are explained in more detail on page 22 in the Business Information Group's review.

Iltalehti Online launched mobile services during 2000 and some of its services were made subject to a separate charge at the same time. Mobile services can be accessed using handsets such as the Nokia Communicator and the text message services using GSM and WAP mobile phones. At the end of the year Iltalehti Online had more than 100,000 weekly visitors. Most of Iltalehti Online's FIM 3 million net sales came from advertising.

Alma Media publishes nearly 20 online newspapers. At the year end these had an aggregate weekly number of visitors in excess of 200,000. The Group's newspapers are able to take advantage of shared production technology, enabling the smallest local newspapers to produce online services cost-effectively.

Classified services

A key focus area in Alma Media's new-media business is offering various online classified advertising services to consumers.

Alma Media's DIME online property trading service was expanded with Asuntoporssi property trading newspapers published in six



The Port Alma mobile service opened in the spring.

Kauppalehti Online visitors/week 1/2000-1/2001



localities. The Asuntopörssi papers were introduced in Helsinki in January 2000 and in August in Turku and Lahti. The newspaper had previously been introduced in the towns of Tampere, Jyväskylä and Pori. These newspapers have an aggregate print run of more than one million copies.

The DIME-Asuntopörssi property service has demonstrated its worth in property advertising - more than 150 new estate agents signed up to use the service during 2000 and at the year end the service covered more than 550 estate agents around Finland. With approximately 20,000 weekly users, DIME-Asuntopörssi has a 90 % share of the online property trading market in Finland.

Services specifically designed for the DIME online environment are also readily adaptable to other classified advertising media such as Autotalli.com (Garage), Alma Media's online vehicle trading service, and Ostajamyy.com (Buyandsell) for consumer-to-consumer trading.

Alma Media also offers online auction services for both the b-to-c and c-to-c markets; eTori (eMarket) is a special service for auctioning of new goods, while PunainenTori (Red Square) enables consumers to trade second-hand goods online. A further service added by Alma Media in 2000 was SeOikea (TheRightOne) for personal encounters. A preliminary agreement has now been signed to launch this service in Sweden.

Alma Media owns 75 % of Jobline Oy, which specializes in online personnel recruitment services. E-recruitment grew sharply in Finland during 2000 and Jobline's database now contains information on more than 30,000 active job seekers in Finland. The service has more than 20,000 weekly visitors. Jobline's net sales almost tripled on the previous year to exceed FIM 10 million in 2000.

Alma Media generated altogether FIM 14

(5) million in revenues from online classified advertising and e-commerce services. This includes roughly FIM 4 (1) million from online property advertising and FIM 10 (4) million from recruitment advertising.

MTV3i and MTV3 Text Channel

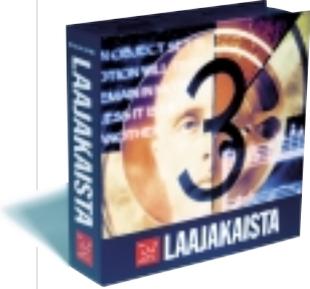
Growth in Internet advertising was slower than expected for MTV3i during the year despite the explosive increase in Internet users. At the end of the year MTV3i had more than 230,000 weekly visitors to its web pages.

MTV3 Text Channel had a good year in 2000 with the daily number of visitors increasing 30 % to over 980,000. The sports pages in particular grew in popularity with the number of daily visitors rising from 400,000 to 600,000. Many SMS discussion pages were opened on the Text Channel's pages during the year. Distribution of alternative ringing tones and logos for GSM phones was started as well. The number of users for these services rose more than expected.

MTV3i and MTV3 Text Channel had combined net sales of FIM 25 (17) million, the main reason for the increase being a rise in revenues from text message services. Advertising revenues rose more slowly than expected.

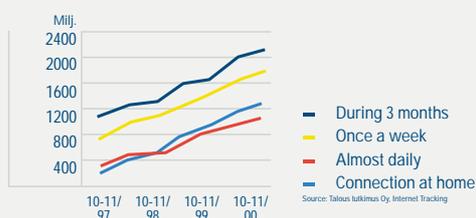
Digital television and broadband access business

Alma Media's objective is to maintain access to all digital distribution channels. The Port Alma mobile portal opened in April represents the narrowest bandwidth whereas digital television, scheduled to be introduced in Finland in August this year, operates on the largest bandwidth. Alma Media has operating licences for its own digital MTV3 channel and regional City-TV channels, and it also owns half of Suomen Urheilutelevisio Oy, which is responsible for launching a special digital sports channel in August.

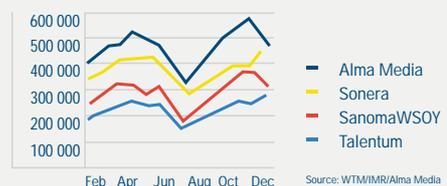


MTV3 Broadband is a two-megabyte ADSL connection that enables real-time transfer of moving picture.

Internet users in Finland



Visitors/week 8/1998 - 12/2000



Alma Media Interactive began offering ISP connections to consumers in 1999 as a subscriber service. This was then made free of charge in June 2000 and by the end of the year there were more than 70,000 such connections in use. In August Alma Media announced its plans to introduce residential broadband access based on ADSL technology in co-operation with KPNQwest, one of Europe's largest data operators. Alma Media is responsible for the broadband service's marketing, customer relations and co-operation with other content providers.

MTV3 Broadband access raises the data transfer capacity via the Internet to the level necessary for transmission and reception of real-time video content and high-quality full-sized TV pictures. MTV3 Broadband's connection price includes news and current affairs services as well as on-demand programmes of interest to specific target groups. Sales of this new service started in January 2001. MTV3 Broadband is a two megabyte (2M/256k) connection offering unlimited broadband Internet access for a fixed monthly charge. Unlike most competing services, the entire bandwidth of the connection is at the subscriber's disposal. MTV3 Broadband initially covers households in the Helsinki metropolitan area and it will be extended according to demand.

KCRnet

A new company called KCRnet Oy was set up in October specializing in management of projects involving brand assets and advertising. The company supports packaging designers, retailers and marketing specialists in managing all forms of material - photos, sound, video and text. KCRnet's operations began as planned. The first pilot projects are under way with the food processing industry and retail chains. Feedback from these customers has been extremely positive.

KCRnet's net sales are expected to form a very significant proportion of the New Media business area's total net sales.

The company is an example of a spin-off of Alma Media's own intensive R&D. The intention is to broaden its ownership base through rights issues offered to selected international companies.

Communication Base Finland

The operating strategy of For Oy, an MTV Oy subsidiary making mainly advertising films, was completely reformulated during the year. The company, which now concentrates on multimedia productions, was also moved to the New Media business area. Renamed Communication Base Finland Oy, the company has successfully recruited a large number of electronic media professionals and its aim is to become the leading company in its field in Finland. Besides advertising films, Base nowadays produces a very wide range of digital content and user interfaces for films, Internet pages, broadband connections and mobile handsets.

Venture capital activities

Alma Media's venture capital investments are made principally in companies owned by Alma Media Corporation, based on their operations. Alma Media's venture capital investment policy is to invest in companies whose shareholder value Alma Media is able to raise more effectively than pure venture capital investors.

Alma Media applies the normal principles of venture capital investment. The net worth of candidate companies is calculated using due diligence methods and with the assistance of outside experts where necessary. The most important investment criteria are the competence of the company's management, and the company's ability either to achieve a leading position in the Finnish market or realistic



expectations as to its ability to expand internationally. Unlike pure venture capital investment, Alma Media also requires that the products or services of the candidate company offer substantial added value for Alma Media's core businesses. Alma Media is typically a pilot or important reference customer for such companies.

Companies in which Alma Media has committed venture capital are monitored systematically, principally by representation on their boards of directors and through regular reports. Venture capital investment is a separate unit within the Group's parent company, Alma Media Corporation.

Alma Media makes its venture capital investments in companies specializing in software applications or software platforms, or in companies which support Alma Media's own online services and offer Alma Media a competitive edge in terms of operational competence or shorter time-to-market.

Alma Media evaluates its venture capital investments using the principles set out by the European Venture Capital Association (EVCA). The value of an investment is based on the cost of the original investment. Changes to the value are possible if the value of the company in question is rated by a third party or if there are other important grounds for changing its value.

Prospects for 2001

Net sales from Alma Media's new-media operations are expected to more than double during the current year. The fastest growth is expected in the production and distribution of business information and in classified advertising. The year 2001 will also be the first year of operations for Communication Base Finland Oy and KCRnet Oy in the New Media business area. Net sales of both companies are forecast to increase substantially on the previous year.

Alma Media's strategy is to maintain direct relations with media customers using its content via different terminal devices. For this reason the Group has also begun to concentrate on the ISP business, alongside content production, committing major investments both to conventional Internet connections and to new broadband access technology. Offering connections to consumers is expected to grow into a significant activity for the New Media business area. As a content provider, Alma Media has a clear competitive advantage over the many conventional operators offering only connections. MTV3 ISP and MTV3 Broadband are expected to generate some FIM 2-3 million in monthly sales by the end of the year.

The volume of venture capital investments will be lower than in 2000. The focus will shift to developing the operations and increasing the value of the portfolio companies with the possibility of certain withdrawals as well. New investments will concentrate on start-up companies.

Alma Media will launch more new online products and services this year and high priority will be given to creating new commercial applications for the Group's advertising customers based on the user profiles contained in Alma Media's common database of online service users. The business area's performance will depend considerably on when digital television is actually started in Finland.

Excluding the extra costs entailed by digital television, New Media's profitability is expected to show a distinct improvement. If digital television gets under way as planned in September 2001, Alma Media is prepared for expected additional costs of approximately FIM 50 million this year. If the start-up is delayed until 2002, this cost burden will be cut by half.

Alprint

PRINT

HELLO WORLD
magazines

pre|press

DIGITAL 



Printed products have an essential and developing role as a distribution channel for media services.

Alprint

In Alprint's vision, the printed media play a central and developing role as a channel for distributing media services. Alprint's strategic intent is to be a leading Scandinavian printing house, whose product range is composed of magazines and regularly published catalogues. Alprint's competitiveness is based on customer-focused process management, modern production technology, high-quality services and cost-effective production processes.



Risto Takala

2000 in brief

Alprint Oy is the Alma Media business area responsible for printing operations.

Alprint's business strategy was reformulated during the year to conform with Alma Media's revised corporate strategy and in response to changes in the printing sector. Alprint withdrew completely from newspaper, hybrid and sheet printing. Its remaining printing operations were reorganized into a contract printing business guided by market needs.

All Alprint's heatset printing operations were regrouped at a modernized central heatset unit in Tampere. Alprint also sold all its sheet printing units and cancelled the planned replacement of the hybrid newspaper rotation press at the Kaivoksela printing plant in Vantaa. Hybrid printing operations at Vantaa were discontinued at the year end. Alprint's newspaper printing presses were transferred from Alprint to Alpress at the beginning of 2001.

Alprint's performance was weak during 2000. Withdrawing from hybrid newspaper printing incurred one-time expenses totalling roughly FIM 15 million, in addition to which the concentration of heatset printing at the single Tampere heatset unit gave rise to unexpected start-up costs which weakened the profitability of Alprint's heatset printing operations

during the whole year.

Alprint generated net sales of FIM 785 (786) million. Net sales of the Coldset product line increased FIM 48 million and of the Hybrid product line FIM 17 million. Net sales of the Heatset product line decreased FIM 56 million to FIM 360 million owing to the production restructuring measures, and net sales of the Special Products product line declined FIM 10 million. Alprint recorded an operating loss of FIM 16 (0) million.

Alprint's net sales in 2001 are expected to reach almost FIM 500 million and its result of operations should return to profit.

Market conditions and result

Alprint operated under its former business organization during 2000; its operations were divided into Coldset, Heatset, Hybrid and Special Products product lines. These lines were assisted by a common prepress unit called Alprint Prepress and a common sales unit serving publishers and advertisers separately.

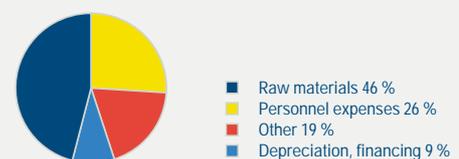
No significant changes took place in demand for graphic industry products compared to the previous year. Demand for printing products in Russia improved slightly but price levels remained very weak. Paper prices were 2-3 % higher on average than one year

	2000	1999
Net sales, MFIM	785	786
Share of Group net sales, %	24	24
Operating profit, MFIM	-16	0
Capital expenditure, MFIM	56	115
Depreciation total, MFIM	60	56
Amortization of goodwill, MFIM	-	-
Capital invested, average, MFIM	472	460
Personnel, average	970	1 022

Income structure 2000



Expenditure structure 2000



earlier. Alprint used 90,000 (88,000) tons of paper during 2000, 54 % (52 %) of which consisted of various newspaper grades, 39 % (41 %) coated paper grades, and 7 % (7 %) other grades.

Alprint's net sales totalled FIM 785 (786) million, 37 % (32 %) of which was derived from within the Alma Media Group, 32 % (35 %) from other customers in Finland and 31 % (33 %) from exports. Of export sales, 65 % (68 %) came from Scandinavia, 26 % (23 %) from Russia, and 9 % (9 %) from other countries.

Alprint's intragroup sales totalled FIM 285 (252) million. The increase was caused by the fact that Pohjolan Sanomat's printing operation was transferred from Alpress to Alprint's Rovaniemi printing plant in February and Alprint took over printing of Kainuun Sanomat at the beginning of 2000. The number of pages in these two newspapers was also increased. Other sales in Finland amounted to FIM 254 (273) million.

Alprint posted an operating loss of FIM 16 (0) million. The weak profitability was principally caused by the non-recurring expenses, totalling roughly FIM 40 million, from the reorganization of heatset production. These expenses were incurred because the transfer of work from the units that were closed earlier than forecast to the new central unit, along with start-up difficulties in Tampere, caused a sharp increase in subcontracting, overtime, transport and material costs as well as refunds to customers.

Alprint's capital expenditure totalled FIM 56 (115) million. Investments at the Tampere heatset unit amounted to FIM 39 million, the remainder comprising regular expenditure of fixed assets and maintenance.

The Heatset product line

A central element in Alprint's replacement



investment programme started in 1998 was the concentration of its heatset printing operations at a single modernized printing plant in Rahola, Tampere. Completion of this project severely hampered Alprint's operations and profitability throughout the year.

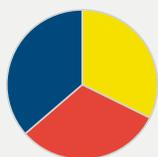
The Pori magazine printing plant was closed in May and the Tammisto printing plant in Vantaa was closed in August. The production unit in Tampere was expanded with an extension of about 7000 square metres, which then housed a new 48-page magazine rotation press as well as the machinery removed from the discontinued production units. At the end of the year the Heatset product line comprised the Rahola unit in Tampere along with a printing plant in Hyvinkää specializing in printing comics.

Free heatset capacity in Finland has decreased but price levels were still unsatisfactory. Heatset's sales to customers in Finland represented 45 % (47 %) of its total sales, while exports to the west amounted to 42 % (43 %) and exports to the east 13 % (10 %).

Transferring the machinery from the discontinued printing plants to the newly expanded plant in Tampere caused longer than expected interruptions to production, which reduced Heatset's net sales to FIM 360 million, well below the previous year's level (FIM 416 mil-

About 200 magazines printed using the most advanced technology and expertise leave Alprint's Rahola plant every month.

Net sales 2000



■ Alma Media 37 %
■ Finland, others 32 %
■ Export 31 %

lion). Heatset's profitability was also well below expectations owing to the non-recurring expenses caused by the centralization of its operations.

The Hybrid product line

Alprint decided in 1998 to replace the Kaivoksela hybrid newspaper rotation press in Vantaa. This project was reviewed at the beginning of the year 2000, however, in the light of changes in the market environment. The first step was to evaluate the feasibility of relocating the newly ordered rotation press on more favourable economic terms somewhere else in the Greater Helsinki. Consideration was also given to moving the press to Alprint's newspaper printing plants in Tampere and Pori. Analysis revealed, however, that a new hybrid newspaper printing press would not be sufficiently profitable in the prevailing market conditions.

A major reason for the change in the market was the greater prominence given to full four-colour printing than the extremely high printing quality achievable with a hybrid press.

Consequently Alprint cancelled the investment, which also meant withdrawing completely from hybrid newspaper printing. The Kaivoksela printing plant in Vantaa was closed at the end of 2000. The Pori unit was sold to Alpress at the beginning of 2001, in line with the Group's new newspaper printing strategy.

Net sales of the Hybrid product line totalled FIM 143 (125) million, FIM 44 (33) million came from exports. Hybrid's result of operations was slightly negative owing to the closure expenses.

The Coldset product line

During 2000 the Coldset product line comprised the newspaper printing plants in Tampere, Rovaniemi and Kajaani. Alprint's coldset competitors are mainly domestic com-

panies. Alma Media Group accounts for 80 % of the Coldset product line's production volume and other domestic customers for 18 %, the remainder going mainly to Sweden.

Coldset's net sales showed a substantial increase. The main reasons for this were the transfer of the newspaper rotation press in Kajaani from Alpress to Alprint at the beginning of the year, the closure of Pohjolan Sanomat's own printing plant, belonging to Alpress, and the transfer of this newspaper's printing operation to Alprint's Rovaniemi press in February. Net sales were also raised by an increase in the number of pages in Alma Media's own newspapers. Coldset's net sales totalled FIM 232 (184) million and the unit recorded an operating profit. The product line's units in Tampere, Rovaniemi and Kajaani became part of Alpress at the beginning of 2001.

The Special Products product line

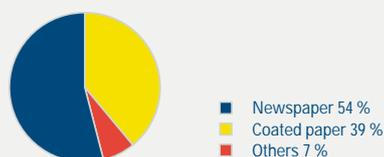
The Special Products product line consisted of the small rotation press in Tampere and sheet-printing presses in Helsinki, Tampere and Kajaani. Alprint withdrew from sheet printing during the year as required by the Group's new strategy. The Helsinki sheet printing press was sold in a management buyout in September, the Tampere unit was sold to Hämeen Kirjapaino in October and the Kajaani sheet printing plant was sold at the end of the year to Kainuun Sanomat.

These disposals reduced the Special Products product line's net sales to FIM 55 (66) million. Its result of operations was positive.

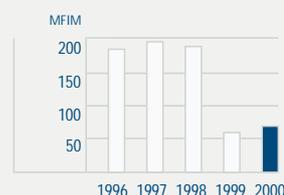
Alprint's operating model in 2001

In 1998 Alprint initiated a replacement investment programme intended to raise its cost efficiency and competitiveness. In 1999 it became apparent that a change in the printing sector in Finland and its neighbouring countries result-

Paper purchases by grade



Exports to Russia



ing from the collapse of exports to Russia in the previous year was not a passing phenomenon but a permanent change in the market and in price levels for printed products.

To remain profitable, Alprint had to fundamentally rethink its operating strategy. This applied in particular to its newspaper, hybrid and sheet printing operations. Alprint's strategy was then substantially revised again during 2000 in the light of subsequent changes in the operating environment.

Heatset printing was centralized at a new large printing plant in Tampere as the original replacement investment programme required. Alprint's core business is now the printing of A4 heatset products and digital assets management. Alprint's service portfolio covers heatset and special products as well as newspaper and sheet printing, which are outsourced. Alprint is also responsible for selling the surplus capacity of Alpress's printing plants to customers outside the Group, and for purchasing of all the paper and other main printing materials required by the Alma Media Group.

Prospects in 2001

Paper manufacturers have raised prices of various paper grades well above the general increase in prices. Prices of coated paper grades have risen almost 10 %, prices of newsprint over 10 % and prices of certain special newsprint grades even more. Since these price increases cannot be completely absorbed in the prices of printed products, the profitability of the entire printing sector will decline. There is also a danger of customers reducing the number of pages in their products.

No significant changes are expected in demand for magazine products in Finland or in western exports. On the other hand there are signs of a slight recovery in the Russian market but price levels are still unsatisfactory there.

Alprint's net sales are expected to reach almost FIM 500 million, 70 % of which will be contributed by the Heatset production unit in Tampere. Alprint's performance is expected to improve significantly compared to last year and its full-year result of operations is expected to return to profit again.

Printer Sami Siren adjusts a Lithoman magazine rotation press during a printrun.



Human Resources

Alma Media had altogether 2,861 (2,885) full-time employees at the year end. Part-time employees numbered 1,320 (1,237). The Group employed 1,053 (1,014) newspaper delivery staff. This delivery staff is included in the figure for part-time employees.

Almost 800 content producers

Alma Media believes in the power of its strong brand names and the professional standard of the content it generates. Some 29 % of the Group's full-time employees, almost 800 people, work in content production either as journalists in its various publications and new media or as programme makers for television or radio.

Technology development in various media areas has placed entirely new requirements on business planning, an important part of which is personnel development.

Changes in number of personnel

The number of full-time employees decreased by 24 people. This net figure includes significant increases and reductions in different business areas. Growth was most pronounced in the Group's research and development and new-media functions. Subsidiaries new to the Group - Oy Suomen Uutisradio Ab (Radio Nova), MTV3-Tele, and Balance Consulting Oy - added altogether 66 new employees to the total.

Alprint's operations were streamlined to the new market situation, in line with Alma Media's revised corporate strategy, which reduced the number of Alprint employees by 109. All people at the Vantaa and Pori heatset units were offered similar positions in Tampere. In cases where redundancies were inevitable, the company made every effort to soften the impact of redundancy by relocating personnel elsewhere in the Group, offering retraining, or arranging various retirement or partial retirement schemes. The change in

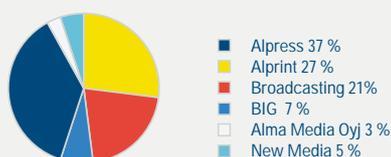
MTV Oy's personnel numbers was mainly attributable to an increasing in outsourcing. The increase in Broadcasting's personnel was caused by the fact that Nova and MTV3-Tele became subsidiaries. The average number of employees leaving the company was 10 % during the year. The latter figure, including redundancies for production or financial reasons, was 15 %. The average number of sick-leave days was 8 (7).

Multi-media skills build competitive advantage

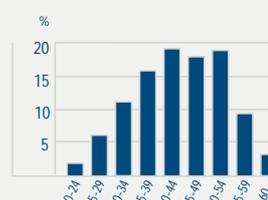
Alma Media actively encourages job rotation, training and skills enhancement among its employees, and wide scope for such activity is provided in sales and marketing in the various units, among the newspapers and also between the newspapers and the electronic media. Alma Media employees are highly qualified professionals. Some 39 % have either university or college degrees and a further 19 % have also obtained some form of professional qualification. Thirty-six employees gained professional qualifications in pre-press, printing and post-press disciplines while at work in 2000. Suomen Paikallissanomat has developed its own training programme for its journalists tailored to the specific needs of newspapers serving local communities. This scheme, which will run for several years using internal resources, has 60 participants.

Personnel training was extended in 2000 to include multi-media training. New professional skills are needed not only by the company's content producers but by its media sales staff as well. Alma Media started a wide-reaching training programme in 2000 to increase the cross-media knowhow of its marketing and sales staff and their knowledge of different distribution channels. Alma Media considers multi-media skills and the opportunity to offer its advertising customers new cross-media products to be a decisive competitive factor. Development of cross-media products also

Personnel by business area



Age structure



increases the opportunity for job rotation.

Producing an online newspaper calls for entirely new expertise. The same applies when adapting various content services for use with mobile handsets and broadband access devices.

Alma Media spent FIM 8 (7.6) million on training last year. Full-time employees received 2 (2) days of training on average while 93 people spent an average of over 12 days attending various internal supervisor, management and marketing courses, making a total number of 1,141 training days. Besides offering supplementary training, the purpose of internal training is to promote networking within the Group and a broader knowledge of the Group's various businesses.

Open interaction

Supervisors are encouraged to engage in open dialogue with their subordinates and this is supported by personal development discussions held every year by supervisors and their subordinates. Last year 60 % of office staff held such discussions with their superiors.

Induction training has been developed based on feedback from personnel. New employees are given induction courses in their own units, supplemented by an induction day held twice a year for new personnel covering the entire Group and its operations.

Attractive remuneration and bonds with warrants

The Group's incentive schemes are developed by and for the business areas, taking into account their particular needs. They are based on criteria including circulation growth, customer satisfaction, quality, internal efficiency and adherence to schedules. Incentive schemes tied to financial targets and personal bonuses are also in use. The bonds with warrants issued to personnel in 1999 have been subscribed by about 800 employees. The A war-

rants may be exercised from 28 May 2001.

Long-term employment indicates loyalty and commitment

The proportion of employees over 50 years of age in the company is 30 %. Activities to maintain working ability were organized in cooperation with company's occupational health staff in the various units. The strong commitment and professional competence of Alma Media's employees is also demonstrated by the long average period of service in the company. As many as 64 % of all employees have worked for Alma Media more than 10 years.

Participation

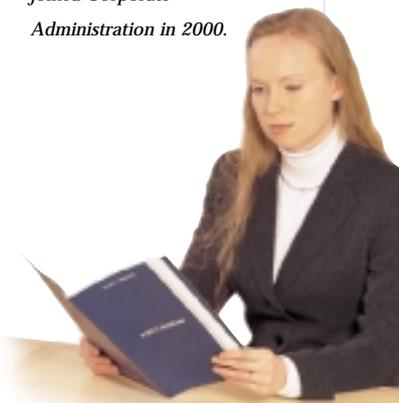
Job satisfaction among employees is measured regularly using workplace atmosphere surveys, for example. Many improvements to working premises and tools as well as work processes and information flow were made during the year based on the response to the employee survey carried out in 1999.

Alma Media has group-wide guidelines for initiatives made by personnel. The business units employ a variety of means to encourage employees to make initiatives actively.

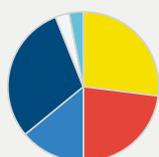
A Theme Day attended by personnel and management representatives is held twice a year to promote and maintain discussion between top management, business area management and personnel. These days are used to review the Group's activities and goals and to discuss questions of importance to personnel. These regular forums are considered immensely useful by both management and personnel representatives.

Personnel are officially represented on Alma Media Corporation's Supervisory Board, where personnel are permitted to appoint three representatives. The Group also arranges an unofficial forum chaired by the CEO and attended by five members of top management and nine personnel representatives.

Each new employee is given an introductory booklet called Portti Almaan (Gate to Alma). Shown here is Jenni Eloranta, an analyst who joined Corporate Administration in 2000.

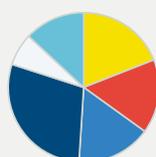


Personnel groups



■	Journalists 30 %
■	Operatives 27 %
■	Office staff 23 %
■	Senior staff 14 %
■	Management 3 %
■	Technical staff 3 %

Duration of employment



■	Over 21 years 29 %
■	11-15 years 19 %
■	16-20 years 16 %
■	1-4 years 16 %
■	5-10 years 13 %
■	Less than 1 year 7 %

Report by the Board of Directors

Consolidated net sales totalled MFIM 2,880 (2,911) and the operating profit was MFIM 93 (188). Alpress and BIG reported excellent profits. MTV's performance weakened clearly. The consolidated operating profit was depressed by MFIM 40 non-recurring costs in Alprint and a MFIM 22 increase in product development investments.

Alpress's circulation and advertising sales showed a clear increase, particularly in Aamulehti and Iltalehti. Growth was even more pronounced compared to the previous year since Alpress's figures in 1999 included net sales from printing activities totalling FIM 34 million.

BIG's net sales rose ca. ten percent, boosted in particular by a more than 100 % increase in sales of Kauppalehti Online's services. Kauppalehti also reported a strong increase in advertising and circulation sales.

New Media's net sales almost tripled. Growth was most noticeable in the online classified ads services Jobline and DIME.

MTV's net sales were reduced by lower than expected sales of advertising time.

Alprint's net sales remained at the previous year's level. The concentration of heatset printing at a single printing works reduced the heatset unit's net sales but net sales of the coldset line were correspondingly increased by the higher circulations and increased page numbers of the Alpress newspapers.

Alpress and BIG posted record-high operating profits. Alpress's operating profit, FIM 132 (123) million, represented 12 % of its net sales. BIG's operating profit was FIM 52 (49) million, or more than 20 % of its net sales.

Launching of the new TVTV! cable channel raised costs by over FIM 20 million. MTV3 Channel's programming costs were approximately FIM 27 million higher than in the previous year owing to an increase in programming costs. Through its investments MTV suc-

ceeded in retaining its more than 40 % share of total viewing time and its position as by far the most popular television channel in Finland.

MTV's sales of advertising time were approximately FIM 70 million lower than one year earlier. The associated companies contributed FIM 24 (1) million to the Broadcasting business area's operating profit. MTV Oy owns 23.4 % of TV4 AB in Sweden, which reported net sales of 2,509 (2,184) million krona for the year. TV4 AB's profit before taxes reached an all-time high at 336 (218) million krona. Broadcasting's operating profit was FIM 10 (48) million.

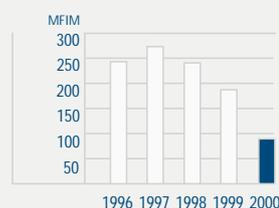
New Media's costs were considerably increased by marketing expenditure throughout the year, higher R&D costs, and the start-up and development costs of new companies established at the year end. The additional input in marketing was largely responsible for an increase in the number of users of Alma Media's online services. At the end of the year these totalled over 700,000 active users. New Media's net sales almost tripled to FIM 80 (29) million. Its operating result was FIM -60 (-28) million, a major factor being the heavy increase in R&D costs, which totalled FIM 38 (23) million. These are expected to produce results in the coming years.

Alprint was reorganized during the year. From now on Alprint concentrates on heatset printing, most of which takes place at a single large printing works in Tampere. Net sales of Alprint's heatset line were FIM 56 million lower than in the previous year owing to the restructuring measures and the closure of certain units. Net sales of newspaper printing rose markedly. Alprint recorded an operating loss of FIM -16 (0) million for the year. Reorganization of the heatset operations generated non-recurring costs of approximately FIM 40 million and an extraordinary expense of FIM 15 million was entered on the closure of the Kaivoksela newspaper printing plant in Vantaa.

Net sales



Operating profit



Other operating income in the Alma Media Group totalled FIM 44 (50) million, comprising profits on the disposal of certain MTV and Alprint operations and profits from the sale of shares.

Associated companies contributed altogether FIM 27 (2) million to Alma Media's consolidated operating profit. The other most important associated companies besides TV4 AB were Oy Suomen Utisradio Ab (Radio Nova), the Finnish News Agency Ltd, Tampereen Tietoverkko Oy, Baltic News Service and Pearson Television.

The Group's operating expenses and depreciation totalled FIM 2,858 (2,775) million.

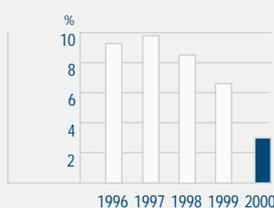
Costs were FIM 93 million higher than in the previous year. The main items were FIM 40 million in costs arising from restructuring in Alprint, R&D expenditure that was FIM 22 million higher than one year earlier, and investments of over FIM 20 million in the new cable channel. All these investments are expected to increase the Group's profits in future years.

Depreciation amounted to FIM 169 (176) million and included amortization of goodwill totalling FIM 17 (15) million. The operating profit was FIM 93 (188) million. Net financial costs were FIM 23 (15) million. The Group's profit before extraordinary items was FIM 70 (173) million. Extraordinary items included costs of FIM 15 million arising from the closure of the Kaivoksela hybrid printing plant in Vantaa and a further FIM 5 million in write-downs of local radio operations.

Taxes paid during the year totalled FIM 19 (57) million. The net profit for the year was FIM 29 (114) million and earnings per share (diluted) were FIM 2.72 (7.15).

The Group's balance sheet totalled FIM 2,539 (2,521) million at the end of the year. The equity ratio was 49 % (52 %) and shareholders' equity per share was FIM 75.73 (79.00).

Operating profit/ net sales



Capital expenditure and financing

Capital expenditure totalled FIM 222 (253) million. FIM 56 million comprised investments in Alprint machinery. Roughly half of Broadcasting's FIM 54 million investments covered technical equipment. Some FIM 45 million of the Group's capital expenditure was devoted to acquiring holdings in business area companies and companies acquired for venture capital purposes.

The Group had FIM 112 (129) million in cash reserves and bank balances at the year end. Interest-bearing debt amounted to FIM 733 (631) million. Gearing was 52 % (40 %). The additional expenses incurred by reorganizing of the printing operations, and the higher investments in new media than in the previous year, increased the need for external financing.

Dividend proposal

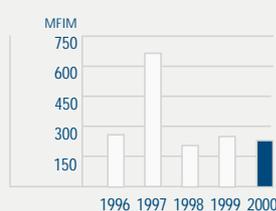
Alma Media Corporation's Board of Directors will propose a dividend of FIM 2.50 per share at the Annual General Meeting to be held on 20 March 2001.

Subsequent events

In January 2001 Alma Media launched the MTV3 Broadband Access to households in the Greater Helsinki area. Alma Media plans to capture a significant share of the two megabyte broadband connections now being marketed in Finland.

MTV's competitive situation and operating environment have changed significantly in recent years. MTV will renew its operating processes in order to safeguard its competitive position. Discussions were initiated with personnel in January 2001 on the measures necessary to raise overall efficiency. These discussions will determine in more detail the action to be taken to revise MTV's operating processes, their impact on personnel and their timetable. The measures are not expected to

Capital expenditure



generate significant non-recurring expenses. Efficiency will be raised by approximately 150 man-years, including changes in MTV's network of free lancers. The measures will apply mainly to programme production, news and current affairs, technical services and regional sales. Statutory negotiations with personnel representatives were started at the end of January 2001 and are expected to be concluded by mid-March 2001.

Alma Media signed a long-term contract with an outside party to lease the property vacated by Alprint in Kaivoksela, Vantaa. This building has 19,000 square metres of floor space including about 7,000 square metres of office premises. The lease will have a clearly positive net impact on Alma Media's consolidated profits.

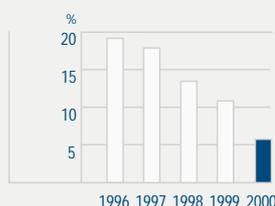
In December 2000 Alma Media raised its holding in Oy Suomen Uutisradio Ab from 48 % to 61 % as a result of which the Ministry of Transport and Communications put Radio Nova's operating licence out to competitive tender. In February 2001 the ministry granted a new operating licence to Oy Suomen Uutisradio Ab on the previous conditions. This licence is in force until the end of 2006.

In February 2001 Alma Media increased its holding in the multimedia company Intervisio Oy, as planned, from 34 % to 51 %.

Also in February, MTV Oy sold MTV Tuotanto Oy, which had 34 employees. MTV Tuotanto Oy will continue operating in its former premises. MTV Oy will buy in the services it needs from the company.

Iltalehti's circulation during the latter half of 2000 was audited in February this year. Its 6-day circulation rose 1.0 % and its weekend circulation 1.9 % on the same period in the previous year. Iltalehti has raised its share of the afternoon newspaper market from 37 % to 38 %.

Return on investment



Prospects for the current year

The Finnish economy is expected to grow somewhat more slowly than in 2000. Uncertainty is being fuelled by a forecast increase in volatility in Finland and particularly in the USA.

Alpress's operating profit is expected to increase. Alpress's net sales will rise approximately FIM 50 million because from the beginning of the current year it has also been responsible for printing not only the Group's newspapers but those of its outside customers as well. Higher than forecast increases in paper prices will weaken Alpress's otherwise positive performance. These increases can be partly absorbed through tight control over page numbers and the use of alternative newsprint grades.

Barring a clear deterioration in the Finnish economy, operating conditions will offer BIG the opportunity to raise both net sales and performance. Its profit growth and an increase in Kauppalehti's orderbook in January support this view.

Television viewing increased considerably during 2000 and forecasts suggest that advertisers plan to increase their expenditure on television advertising. MTV has retained its supremacy in viewing time among all the target groups favoured by advertisers and further measures will be taken to reinforce marketing of its unrivalled position as an advertising medium. MTV has also initiated a programme to raise efficiency and enhance customer service, the impact of which will be most clearly visible in the final quarter of the year. TVTV!'s net sales are expected to increase and therefore its negative impact on performance will decrease. Raising sales volumes will be imperative to improving MTV's performance.

The New Media business area intends to maintain its leading position both as an Internet Service Provider and in Internet adver-

Equity ratio



tising in Finland. This will mean raising numbers of users at a higher rate than market growth and also doubling net sales.

Excluding its investments in digital television, New Media's absolute operating loss is expected to decline as well. Alma Media expects costs of FIM 50 million in connection with the introduction of digital television in Finland this year.

Alprint's operating environment is not expected to change significantly this year. Alprint's cost efficiency will show a clear improvement as a result of the reorganization measures carried out last year, and it is expected to record an operating profit again.

As a media company, Alma Media's quarterly performance varies considerably. Its net sales in the first and third quarters are normally lower than in the second and fourth quarters and the same trend is also evident in its operating profit.

Net sales in the first quarter are expected to reach the same level as in the first quarter of 2000 but the operating profit will remain below the comparable figure because of other income in the previous year. The Group's full-year net sales are forecast to increase slightly and its profitability to improve. The operating profit for the full year is expected to be higher than in 2000.

Personnel and administration

Alma Media had 2,887 (2,978) full-time employees at the end of 2000 and a further 1,349 (1,254) part-time employees.

The number of employees increased in the Group's R&D and new media functions, i.e. its New Media business area, as well as in the parent company's development unit and in the Business Information Group, notably its online services. The new subsidiaries Oy Suomen Uutisradio Ab (Radio Nova), MTV-Tele3 Oy and Balance Consulting Oy added a further 66

employees to the total workforce.

Alprint's operations were restructured to match the changed market situation in line with by the Group's strategy. Concentration of operations coupled with the divestment and closure of certain production units reduced Alprint's personnel by 109 employees.

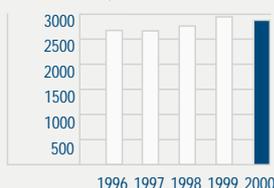
Björn Mattsson was the chairman, and Bengt Braun was the deputy chairman, of Alma Media Corporation's Board of Directors until the Annual General Meeting held on 16 March 2000. Olli Reenpää was elected chairman of the Board and Bengt Braun deputy chairman after the AGM.

Pekka Ala-Pietilä, Bengt Braun, Matti Häkkinen, Olli Reenpää and Kari Stadigh served as members of the Board of Directors throughout the financial year. Matti Kavetvuo and Jonas Nyrén were appointed to the Board following the resignations of Pirkko Alitalo and Björn Mattsson for the remainder of their terms of office.

No new members were elected to the Supervisory Board after Mr Kavetvuo and Mr Nyrén joined the Board of Directors. Of the members of the Supervisory Board in turn for retirement, Ari Heiniö, Paavo Pitkänen and Jarmo Raveala were re-elected. Björn Mattsson was elected to the Supervisory Board as a new member. The chairmen of the Supervisory Board were Arjo Anttila, who resigned due to age, and Björn Mattsson. The deputy chairman for the full period was Paavo Pitkänen. Pekka Niemiaho was elected as the personnel's representative on the Supervisory Board in place of Vesa Kallionpää. Veli Kalle Tavakka resigned from the Supervisory Board at his own request.

The Annual General Meeting appointed the firm of public accountants KPMG Wideri Oy Ab and Mr Mauri Palvi APA as company's auditors. Mr Matti Packalén was the President and CEO of Alma Media Corporation throughout the period.

Full-time employees on average



Two new members were added to the company's Group Executive Board during the year. Mr Juha Blomster, President of Business Information Group and Managing Director of Kustannusosakeyhtiö Kauppalehti, was appointed to the Group Executive Board at the beginning of September, and Mr Mikko Räisänen was appointed from the beginning of November with responsibility for development and media marketing of Alma Media's digital TV and broadband access services. Mr Räisänen also sits on the boards of directors of the Broadcasting and New Media business areas.

Shares and ownership structure

The Board of Directors had no authorizations to raise the company's share capital during the year. Alma Media Corporation's issued and registered share capital totalled FIM 157 million at the end of the year, comprising FIM 68 million in Series I shares and FIM 89 million in Series II shares. At the end of the year 33 % (32 %) of the shares were held in foreign and nominee accounts.

Altogether 14 % (15 %) of Alma Media's Series I shares and 45 % (54 %) of the Series II shares changed hands on the Helsinki Exchanges during the year. Trading totalled EUR 208 (160) million. The market capitalization of the company's share capital at the end of the year was EUR 308 (497) million.

Share performance (euros)

	Price 3 Jan. 2000	Price 30 Dec. 2000	Highest price	Lowest price
Series I	30.90	19.00	65.00	17.25
Series II	31.50	19.99	70.00	18.00

In accordance with the decision of the AGM on 24 March 1999 Alma Media Corporation

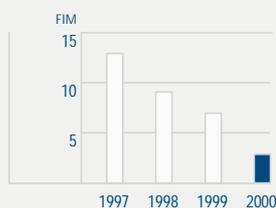
offered bonds with warrants totalling FIM 1,220,000 to its employees entitling subscription of altogether 610,000 Series II shares. This was a privileged issue, disapplying shareholders' pre-emptive subscription rights, to Alma Media Corporation's employees and also its wholly owned subsidiary Marcenter Oy. The bond subscription period was 12—24 April 1999. The bond was nearly five times oversubscribed. It was subscribed by 759 employees and Marcenter Oy subscribed for warrants entitling it to 75,750 shares.

The average price of the Series II share, used to calculate the bond subscription price, was EUR 20.58 per share in October 1999. According to the terms of the bond, half of the shares may be subscribed from 28 May 2001 at a price 12 % above the average price in October 1999, i.e. for EUR 23.05 per share, and the other half of the shares from 28 May 2003 at a price 28 % above the average price in October 1999, i.e. for EUR 26.34 per share. Any dividends payable will be deducted from the subscription price before subscription.

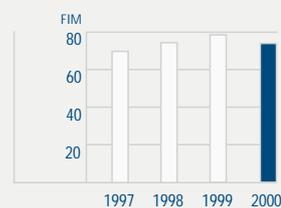
Business environment and business area performance

Alma Media Group is a media corporation, whose operations are divided into five business areas. Alpress is responsible for newspaper publishing, Business Information Group for producing and distributing business and financial information, Broadcasting for television and radio, Alprint for printing, and New Media for the Group's activities in the new media business. The parent company is Alma Media Corporation, whose shares are listed on the Helsinki Exchanges. The parent company is centrally responsible for the Group's corporate management, strategic planning, accounting and finance, real estate management, and its general responsibilities as a public listed company.

Earnings per share



Shareholders' equity per share



Some 60 % of Alma Media's net sales comes from sales of television advertising time, newspaper advertising and online advertising. About 90 % of the total sales is derived in Finland. Almost exactly one-third of Alprint's net sales comes from exports, two-thirds of which goes to the Nordic countries. Alma Media Group's most important international investment is its 23.4 % holding in the Swedish television company TV4 AB.

Media advertising rose 7.7 % on the previous year, totalling FIM 6.6 billion according to Ad Facts Ltd. Newspapers increased their market share in media advertising as newspaper advertising rose 8 %. Television advertising increased 4 %, magazine advertising 8 %, radio advertising 9 % and online advertising 89 %. Newspaper advertising accounted for 52 % of all media advertising. Advertising in provincial newspapers increase 6 % on average, in the afternoon newspapers about 5 %, in free distribution papers 3 % and in local papers 1 %.

Circulation growth was uneven among the various newspapers. Circulations of daily newspapers in Finland declined by almost one percent on average, and by over 2 % for the smaller 1—3 issues per week newspapers. Television viewing time increased 4 %. Despite this, however, television advertising lost market share to other media.

The Internet grew strongly in popularity with over two million of the Finnish population using the Internet at the year end. About 90 % of this total also use Alma Media's online services. In terms of numbers of visitors, Alma Media is the largest online service provider in Finland. Internet advertising and e-commerce have developed more slowly than expected.

In the graphic industry paper prices rose 2—3 %. Demand changed very little compared to the previous year.

Alpress

Most of Alma Media's newspaper publishing activities are concentrated in its Alpress business area. Kauppalehti was separated from Alpress during the year and a new business area, Business Information Group, was formed around its products. Operating conditions were favourable for both business areas.

Ittalehti, which appears six days a week, is a national newspaper. Alpress's 7 days per week newspapers are Aamulehti, Satakunnan Kansa, Lapin Kansa, Pohjolan Sanomat and Kainuun Sanomat, all of which are the number one media in their respective areas. In addition to these, Alpress publishes 17 local papers and seven town and free-distribution papers. The aggregate circulation of all the Alpress newspapers is approximately 500,000 copies, and the town and free-distribution papers have a combined print-run of about 175,000 copies. The papers have altogether more than 1.5 million readers. Alpress's share of the total newspaper market in Finland is 22 %.

During the year Alpress raised its holdings in Lapin Kansa Oy to 76 %, in Pohjolan Sanomat Oy to 92 % and in Kainuun Sanomain Kirjapaino Oy to 92 %.

The circulations and circulation revenues of the Alpress newspapers grew faster than the market average. Of the major titles, Ittalehti, Aamulehti and Satakunnan Kansa all increased circulations at the same time as the average circulations of newspapers in Finland declined by almost one percent. The aggregate circulation of Alpress's local newspapers rose almost 2 %. Alpress's total circulation revenues increased more than 3 %.

Advertising revenues rose 6 % on average. Growth varied among the various newspapers from an increase of 8 % by Aamulehti to a decrease of 3 % by Kainuun Sanomat. Average advertisement prices did not change significantly.

Net sales totalled FIM 1,083 (1,069) million. The previous year's figure included FIM 34 million in net sales from printing operations. Alpress's operating profit was FIM 132 (123) million. Aamulehti and Ittalehti were particularly successful.

Business Information Group

Business Information Group, which is built around the Kauppalehti products, had a good year in 2000. Despite aggressive competition in the business newspaper sector, Kauppalehti succeeded in raising its circulation to an all-time high. Its circulation increased 3 % on the previous year and its circulation revenues rose 6 %, indicating that circulation growth took place from a healthy base.

The strong growth in the Finnish economy favoured Kauppalehti as an advertising medium in the business-to-business market. Kauppalehti's advertising revenues increased 4 %.

Balance Consulting Oy, a company specializing in corporate analysis, was acquired for the Business Information Group during the year. This company had no significant impact on BIG's net sales and result in the year. Kauppalehti owns 50 % of Suomen Uutislinkki Oy, which produces business news for media including MTV3 channel. BIG is the largest shareholder (26 %) in Baltic News Service, the leading news bureau in the Baltic region.

BIG's net sales increased 9 % to FIM 252 million and the operating profit rose 6 % to FIM 52 million.

Broadcasting

Alma Media's Broadcasting business area is responsible for the Group's television and radio broadcasting activities. MTV Oy is responsible for MTV3 Channel and the TVTV! cable channel, started up in February 2000. The business area also includes the Swedish associated company TV4 AB (23.4 %), Oy Suomen Uudisradio Ab marketed as Radio Nova, and the digital television companies Citytv and Suomen Urheilutelevisio Oy. Alma Media previously owned 48 % of Radio Nova but increased its holding to 61 % in December 2000.

Daily television viewing time increased 4 %, or 7 minutes, in 2000 to 2 hours 48 minutes. MTV reached a high 40 % share of both total viewing time and prime time viewing, as required by its strategy.

FIM 1.3 billion was spent on television advertising in Finland during the year. Television advertising grew only 4 %, which was less than the increase in total media advertising volume. Television advertising's share of total media advertising declined slightly to below 20 %. MTV3 Channel's share of television advertising was 75 % (83 %). Sales of advertising time by MTV totalled FIM 942 (1,013) million.

Television advertising did not develop as expected in Finland, and instead lost share to other media. MTV reached its viewing targets, both in total viewing time and prime time viewing. Although total viewing time by the

commercial television channels increased during the year, MTV did not manage to maintain its share of television advertising. Accordingly, measures are being undertaken in MTV to improve customer service and media sales. Tougher competition has raised prices of both domestic programme production and programmes purchased from abroad. MTV lightened its cost structure during the year and outsourced certain operations. An analysis of operations was started during the year covering the entire MTV group in order to raise the efficiency of MTV's production processes. The aim is to produce at least the current level of programmes and offer existing levels of customer service while reducing costs equivalent to 150 man-years.

MTV Oy's net sales declined 5 % to FIM 1,009 (1,064) million. Advertising sales accounted for FIM 942 (1,013) million of net sales. MTV Oy's comparable operating expenses decreased slightly. MTV Oy's operating licence concession fee, FIM 225 (242) million last year, places a substantial burden on the company's financial performance. Network rental costs amounted to FIM 96 (95) million. The adverse impact of the concession fee increased further when new legislation was passed in 1999 broadening the fee basis to include sponsorship and TV text products in addition to advertising.

The associated companies contributed FIM 24 (1) million to Broadcasting's result. The largest item was TV4 AB, whose profit before taxes rose to 336 (218) million krona. MTV Oy's holding in TV4 AB totals 23.4 %. TV4 AB's impact on MTV Oy's and Alma Media Corporation's result was FIM 21 (-1) million.

MTV's operating profit totalled FIM 10 (48) million. This included FIM 15 (3) million in other operating income consisting of the sale of securities and the divestment of MTV Draama in September to Jarowskij Draama Suomi Oy, in which MTV Oy owns 15 %.

New Media

Alma Media retained its position as Finland's leading provider of newmedia content and services. Alma Media divides its newmedia operations into five categories:

- brands' online services, e.g. Kauppalehti Online, Iltalehti Online and VerkkoAamulehti

- the horizontal portals MTV3 Internet and MTV3 Text Channel and

- classified services, which include the DIME residential and property service, Jobline personnel recruitment service, and Autotalli for online vehicle trading

- mediacom services, represented by MTV3 Internet, MTV3 Broadband, Digi TV and their related activities, and

- technical support (Network Services) and the service businesses (KCRnet, Communications Base Finland).

Alma Media had over 700,000 active users for its online services at the end of the year.

New Media's net sales almost tripled with Jobline, DIME, MTV3 Text Channel and Kauppalehti Online showing particularly strong growth. New Media's net sales totalled FIM 80 (29) million, 64 % of which came from advertising revenue and 36 % from sales of content and services.

The brands' online services include Kauppalehti Online, Iltalehti Online and Verkko Aamulehti. The number of weekly visitors to Kauppalehti Online's web pages rose to over 70,000 and its net sales more than doubled on the previous year. The net sales from all these online services amounted to approximately FIM 20 (10) million.

Alma Media's classified services are the recruitment service Jobline and the DIME property trading service. The number of weekly visitors to Jobline rose to more than 20,000 and its database contains information on over 30,000 active job seekers. Jobline's net sales more than tripled compared to the year before. The DIME service, which deals in property advertising, established itself as the leading online service in Finland for this sector, capturing 90 % of the total volume of online property advertising. Its customers include more than 550 estate agents around the country. Net sales of classified advertising totalled FIM 14 (5) million.

The horizontal portals, which include the services of MTV3i, MTV Text Channel and the mobile service Port Alma, generated net sales of FIM 24 (14) million from advertising and phone service revenues.

Technical support services comprise Alma Media Network Service, which provides technical services for the Group's newmedia units.

Also included in this category are KCRnet Oy and Communication Base Finland Oy, which started operating at the year end. Net sales of support services totalled FIM 20 (7) million.

Alma Media's strategy is to maintain direct contacts with its media customers via all possible distribution channels. For this reason Alma Media has also adopted the role of service operator and now provides Internet connections and residential broadband access (MTV3 Internet, MTV3 Broadband). Alma Media also runs an operator-independent mobile service called Port Alma and it has operating licences for two and a half digital television channels. Alma Media calls its content-orientated digital connection activities mediacom-operations.

The New Media business area reported an operating loss of FIM -60 (-28) million. The reason was Alma Media's launch during the year of several new products as well as a considerable increase in R&D expenditure in new media.

R&D works towards commercial applications

Alma Media's three core newmedia R&D priorities are Content Management, User Experience and Customer Relationship Management (CRM).

With the help of its proprietary CRM system Alma Media aims to provide content tailored to specific customers or customer groups without compromising personal privacy and security.

Alma Media systematically protects the methods and new innovations generated by its own R&D efforts. During the year Alma Media received approval for three international patents and submitted 11 new international patent applications for newmedia innovations. The amount of patent applications will be considerably increased during the current year. Alma Media devoted approximately FIM 6 (2) million to research and development in new media during the year.

Alprint

Alprint is responsible for Alma Media's printing operations.

In 1998 Alprint initiated a replacement investment programme intended to raise its cost efficiency and competitiveness. Changes in the operating environment compelled Alprint

to re-examine its operating strategy during the review year. According to its revised strategy, Alprint now concentrates solely on heatset printing of A4 products, digital asset management and prepress services. Alprint's principal customers are large publishers and advertisers. Alma Media's newspaper printing operations were subordinated under Alpress from the beginning of 2001.

All Alprint's heatset printing operations were regrouped at the expanded central heatset unit in Rahola, Tampere. At the same time Alprint closed its Pori and Vantaa printing plants and cancelled the planned replacement of the hybrid newspaper rotation press at the Kaivoksela printing plant in Vantaa and discontinued production at this plant.

Restructuring of these printing operations gave rise to approximately FIM 40 million in non-recurring expenses in 2000. Concentration of heatset printing at one central printing plant will substantially improve Alprint's profitability in 2001.

Alprint's net sales totalled FIM 785 (786) million, 37 % (32 %) of which was derived

from within the Alma Media Group, 32 % (35 %) from other customers in Finland and 31 % (33 %) from exports. Of export sales, 65 % (68 %) came from Scandinavia, 26 % (23 %) from Russia, and 9 % (9 %) from other countries.

Alprint's intragroup sales totalled FIM 285 (252) million. The increase was caused by the transfer of Pohjolan Sanomat's printing operation from Alpress to Alprint's Rovaniemi printing plant in February and the fact that Alprint took over printing of Kainuun Sanomat at the beginning of 2000. The number of pages in these two newspapers was also increased. Other sales in Finland amounted to FIM 254 (273) million.

Alprint posted an operating loss of FIM 16 (0) million. The weak profitability was principally caused by the non-recurring expenses, totalling roughly FIM 40 million, from the reorganization of heatset production.

Net sales and operating profit by business area, MFIM

Net sales

	2000	1999	%
Alpress	1,083	1,069	1
BIG	252	232	9
Broadcasting	1,009	1,064	-5
New Media*)	80	29	176
Alprint	785	786	0
Parent company	92	63	46
Group entries	-421	-332	27
Total	2,880	2,911	-1

Operating profit/loss

	2000	1999	%
Alpress	132	123	7
BIG	52	49	6
Broadcasting	10	48	-79
New Media*)	-60	-28	-114
Alprint	-16	0	-
Parent company	-29	-9	-222
Group entries	4	5	-20
Total	93	188	-51

(* The net sales and operating result of the New Media business area do not correspond to the legal organization. Overlaps between Alpress and BIG are eliminated by Group entries. New Media's net sales in 1999 do not include the FIM 11 million net sales of MTV Text Channel and FOR Oy transferred to the business area in 2000.

Consolidated Income Statement

	Note	MFIM		MEUR	
		1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999
Net sales	(1)	2,879.8	2,911.3	484.3	489.6
Increase (+) / decrease (-) in stocks of finished and unfinished goods		-0.5	-0.1	-0.1	0.0
Other operating income	(2)	43.9	50.0	7.4	8.4
Materials and services	(3)	-1,072.5	-1,015.7	-180.4	-170.8
Personnel expenses	(4)	-913.2	-891.2	-153.6	-149.9
Depreciation and writedowns	(5)	-168.8	-175.6	-28.4	-29.5
Other operating expenses		-702.4	-692.9	-118.1	-116.5
Associated companies, share of profits		26.7	2.4	4.5	0.4
Operating profit	(1)	93.0	188.2	15.6	31.7
Financial income and expenses	(6)	-22.9	-15.0	-3.8	-2.6
Profit before extraordinary items		70.1	173.2	11.8	29.1
Extraordinary items	(7)	-20.3	1.6	-3.4	0.3
Profit before taxes		49.8	174.8	8.4	29.4
Income taxes	(9)	-19.1	-57.0	-3.2	-9.6
Minority interest		-1.6	-3.8	-0.3	-0.6
Net profit for the year		29.1	114.0	4.9	19.2

Parent Company Income Statement

	Note	MFIM		MEUR	
		1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999
Net sales	(1)	91.8	62.9	15.4	10.6
Other operating income	(2)	2.2	18.1	0.4	3.0
Personnel expenses	(4)	-32.3	-22.6	-5.4	-3.8
Depreciation and writedowns	(5)	-13.0	-27.8	-2.2	-4.7
Other operating expenses		-77.9	-39.3	-13.1	-6.6
Operating profit (loss)	(1)	-29.2	-8.7	-4.9	-1.5
Financial income and expenses	(6)	23.6	36.6	4.0	6.2
Profit (Loss) before extraordinary items		-5.6	27.9	-0.9	4.7
Extraordinary items	(7)	36.1	119.0	6.0	20.0
Profit before appropriations and taxes		30.5	146.9	5.1	24.7
Appropriations	(8)	0.7	3.7	0.1	0.6
Income taxes	(9)	-8.4	-42.0	-1.4	-7.0
Net profit for the year		22.8	108.6	3.8	18,3

Consolidated Balance Sheet

		MFIM		MEUR	
	Note	31 Dec. 2000	31 Dec. 1999	31 Dec. 2000	31 Dec. 1999
ASSETS					
FIXED ASSETS					
Intangible assets	(11)	104.9	80.2	17.6	13.5
Goodwill on consolidation	(11)	112.0	103.9	18.8	17.5
Tangible assets	(12,13)	931.8	993.2	156.7	167.0
Holdings in associated companies	(14,15)	551.1	543.2	92.7	91.4
Other investments	(14,15)	147.2	157.5	24.8	26.5
Fixed assets, total		1,847.0	1,878.0	310.6	315.9
CURRENT ASSETS					
Inventories	(16)	265.7	235.2	44.7	39.5
Long-term receivables	(17)	5.8	2.7	1.0	0.5
Short-term receivables	(17)	308.9	275.9	52.0	46.4
Cash and bank		111.9	129.0	18.8	21.7
Current assets, total		692.3	642.8	116.5	108.1
Assets total		2,539.3	2,520.8	427.1	424.0

Parent Company Balance Sheet

		MFIM		MEUR	
	Note	31 Dec. 2000	31 Dec. 1999	31 Dec. 2000	31 Dec. 1999
ASSETS					
FIXED ASSETS					
Intangible assets	(11)	4.4	3.5	0.7	0.6
Tangible assets	(12,13)	229.5	248.3	38.6	41.8
Holdings in Group companies	(14,15)	370.1	370.1	62.3	62.2
Other investments	(14,15)	118.8	106.0	20.0	17.8
Fixed assets, total		722.8	727.9	121.6	122.4
CURRENT ASSETS					
Short-term receivables	(17)	1,348.1	1,148.2	226.7	193.1
Cash and bank		62.2	100.5	10.5	16.9
Current assets, total		1,410.3	1,248.7	237.2	210.0
Assets total		2,133.1	1,976.6	358.8	332.4

Consolidated Balance Sheet

	Note	MFIM		MEUR	
		31 Dec. 2000	31 Dec. 1999	31 Dec. 2000	31 Dec. 1999
SHAREHOLDERS' EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY (18,19,20)					
Share capital		157.3	157.3	26.5	26.5
Share premium fund		22.1	22.1	3.7	3.7
Revaluation fund		34.1	45.9	5.7	7.7
Reserve fund		278.7	278.7	46.9	46.9
Retained earnings		669.9	624.8	112.6	105.0
Net profit for the year		29.1	114.0	4.9	19.2
Shareholders' equity, total		1,191.2	1,242.8	200.3	209.0
MINORITY INTEREST					
		15.8	23.7	2.7	4.0
PROVISIONS (21)					
		19.3	14.0	3.3	2.4
LIABILITIES					
Deferred tax liability	(22)	84.9	101.3	14.3	17.0
Long-term liabilities	(23,24)	518.7	562.4	87.2	94.6
Short-term liabilities	(25)	709.4	576.6	119.3	97.0
Liabilities, total		1,313.0	1,240.3	220.8	208.6
Shareholders' equity and liabilities, total		2,539.3	2,520.8	427.1	424.0

Parent Company Balance Sheet

	Note	MFIM		MEUR	
		31 Dec. 2000	31 Dec. 1999	31 Dec. 2000	31 Dec. 1999
SHAREHOLDERS' EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY (18,19,20)					
Share capital		157.3	157.3	26.5	26.5
Share premium fund		22.1	22.1	3.7	3.7
Revaluation fund		55.8	72.8	9.4	12.2
Reserve fund		278.7	278.7	46.9	46.9
Contingency fund		121.4	121.4	20.4	20.4
Retained earnings		443.5	397.9	74.6	66.9
Net profit for the year		22.8	108.6	3.8	18.3
Shareholders' equity, total		1,101.6	1,158.8	185.3	194.9
ACCUMULATED APPROPRIATIONS					
		12.3	12.9	2.1	2.2
PROVISIONS (21)					
		6.1	8.4	1.0	1.4
LIABILITIES					
Long-term liabilities	(23,24)	475.5	497.9	80.0	83.7
Short-term liabilities	(25)	537.6	298.6	90.4	50.2
Liabilities, total		1,013.1	796.5	170.4	133.9
Shareholders' equity and liabilities, total		2,133.1	1,976.6	358.8	332.4

Consolidated Cash Flow Statement

	MFIM		MEUR	
	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec.1999	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit	93.0	188.2	15.6	31.7
Adjustments to operating profit *)	136.6	146.3	23.0	24.6
Change in working capital	-48.2	-66.1	-8.1	-11.1
Interest received	4.8	4.6	0.8	0.8
Interest paid and payments on other financial expenses	-29.9	-24.5	-5.0	-4.1
Dividends received	27.1	22.3	4.6	3.7
Income taxes paid	-45.0	-78.4	-7.6	-13.2
Cash flow from extraordinary items	-8.1	0.6	-1.4	0.1
Net cash from operating activities	130.3	193.0	21.9	32.5
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in tangible and intangible assets	-165.5	-184.7	-27.8	-31.1
Proceeds from sale of tangible and intangible assets	17.5	61.2	3.0	10.3
Investments in other securities	-28.6	-22.1	-4.8	-3.7
Proceeds from sale of other investments	13.1	50.4	2.2	8.5
Loans granted	-2.8	-7.9	-0.5	-1.3
Repayments on loans	0.5	10.0	0.1	1.7
Subsidiary shares acquired	-12.8	-34.9	-2.2	-5.9
Subsidiary shares sold	1.3	14.1	0.2	2.4
Associated company shares acquired	-3.7	-0.9	-0.6	-0.2
Net cash from investing activities	-181.0	-114.8	-30.4	-19.3
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from (+)/ payments of (-) short-term loans	11.6	10.6	2.0	1.8
Proceeds from long-terms loans	190.3	50.7	32.0	8.5
Payments of long-term loans	-100.9	-103.9	-17.0	-17.5
Increase (-)/ decrease (+) in interest-bearing receivables	-2.2	1.6	-0.4	0.3
Dividend payments	-65.2	-66.5	-11.0	-11.2
Net cash used in financing activities	33.6	-107.5	5.6	-18.1
Net increase (+)/ decrease (-) in cash and cash equivalents	-17.1	-29.3	-2.9	-4.9
Cash reserves on 1 Jan.	129.0	158.3	21.7	26.6
Cash reserves on 31 Dec.	111.9	129.0	18.8	21.7

*) Includes adjustments to depreciation, results of associated companies, provisions and profits/losses on sale of fixed assets.

Parent Company Cash Flow Statement

	MFIM		MEUR	
	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit / loss	-29.2	-8.7	-4.9	-1.5
Adjustments to operating profit *)	6.4	9.5	1.1	1.6
Change in working capital	-19.3	-8.9	-3.2	-1.5
Interest received	56.5	57.7	9.5	9.7
Interest paid and payments on other financial expenses	-34.9	-28.0	-5.9	-4.7
Dividends received	2.9	4.4	0.5	0.7
Income taxes paid	-51.6	-60.8	-8.7	-10.2
Net cash from operating activities	-69.2	-34.8	-11.6	-5.9
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in tangible and intangible assets	-13.0	-3.6	-2.2	-0.6
Proceeds from sale of tangible and intangible assets	9.3	45.4	1.6	7.6
Investments in other securities	-21.1	-10.8	-3.5	-1.8
Proceeds from sale of other investments	0.7	31.9	0.1	5.4
Loans granted	0.0	-7.9	0.0	-1.3
Repayments on loans	3.2	10.0	0.5	1.7
Net cash from investing activities	-20.9	65.0	-3.5	11.0
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from (+)/ payments of (-) short-term loans	148.1	-1.0	24.9	-0.2
Proceeds from long-terms loans	190.3	41.2	32.0	6.9
Payments of loan-term loans	-85.2	-82.3	-14.3	-13.8
Increase (-)/ decrease (+) in interest-bearing receivables	-180.0	-69.3	-30.3	-11.6
Dividend payments	-62.9	-62.9	-10.6	-10.6
Proceeds from / payments of Group contributions	41.5	119.0	7.0	20.0
Net cash used in financing activities	51.8	-55.3	8.7	-9.3
Net increase (+)/ decrease (-) in cash and cash equivalents	-38.3	-25.1	-6.4	-4.2
Cash reserves on 1 Jan.	100.5	125.6	16.9	21.1
Cash reserves on 31 Dec.	62.2	100.5	10.5	16.9

*) Includes adjustments to depreciation, provisions and profits/ losses on sale of fixed assets.

Notes to the Financial Statements at 31 Dec. 2000

Accounting principles

All companies in the Alma Media Group apply the accounting principles specified in the Finnish Accounting Act (30 December 1997). The 2000 financial statements are in Finnish markka. The main figures are also given in euros.

Scope of consolidation

The consolidated accounts comprise the parent company Alma Media Corporation and those companies in which the parent company holds, directly or indirectly, more than 50 % of the voting rights at the end of the financial period, or over which it has the right of control. Companies acquired during the accounting period are consolidated from the date of acquisition and companies divested during the period are consolidated up to the date of sale.

Associated housing and real estate companies are not consolidated. The impact of such companies on the consolidated profit and shareholders' equity is not significant.

The consolidated accounts have been prepared according to the purchase method whereby the acquisition costs of subsidiaries are eliminated against the shareholders' equity of the subsidiaries at the time of acquisition. The excess amounts generated by the difference between the acquisition price of the shares and the equity of the subsidiaries at the time of acquisition are allocated mainly to the balance sheet items concerned. Goodwill on consolidation allocated to fixed assets is amortized according to the planned depreciation of the item concerned. Non-allocated goodwill on consolidation is shown separately in the consolidated balance sheet and amortized over its period of influence. Goodwill (assets) is amortized, and goodwill (liabilities) is charged to the income statement over 10 years, or 20 years in the case of television operations.

Intragroup transactions, dividends, receivables, payables and the unrealized margins on intragroup deliveries are eliminated. Minority interest is shown as a separate item in the income statement and the balance sheet.

Associated companies are consolidated using the equity method. The Group's share of the results of associated companies in the review year, less amortization of goodwill on consolidation, is shown separately in the income statement.

Fixed assets

Tangible and intangible assets are capitalized at direct acquisition cost less planned depreciation. Revaluations are included under fixed assets in the balance sheet and their counter entries under restricted shareholders' equity. Planned depreciation is calculated from the original acquisition cost based on the estimated economic life of the asset as follows:

Buildings and structures	30-40 years
Machinery and equipment	3-10 years
Large rotation presses	20 years
Other long-term expenses	5-10 years.

Research and development costs are expensed in the financial period during which they are incurred. However, this does not include the costs arising from the development of the KCRnet Oy operations, which are capitalized to fixed assets and written off over five years.

Inventories

The balance sheet value of inventories is the lower of direct acquisition cost or the probable market value. Inventories are periodized on a FIFO (first-in-first-out) basis. Securities included under inventories are valued at the lower of the share price on the last day of trading or at their acquisition price.

Taxes

Taxes in the income statement are the taxes corresponding to the results of the Group's companies during the financial year as well as adjustments to taxes in previous years and the change in deferred tax liabilities and accrued tax assets. Deferred tax liabilities and accrued tax assets are entered in the consolidated balance sheet and presented according to IAS 12 in line with the general guidelines of the Finnish Accounting Board. The parent company's deferred tax liabilities and accrued tax assets are included under tax liabilities and assets in the consolidated financial statements.

Foreign currency items

Foreign currency items are translated into Finnish markka at the rates prevailing on the transaction date. Receivables and payables on the balance sheet date are valued at the average rate on the balance sheet date. Exchange rate differences arising from sales and purchases are treated as additions or subtractions respectively in the income statement. Realized and unrealized exchange rate differences related to loans and loan receivables are taken to other financial income and expenses in the income statement. The Group does not have significant foreign currency loans.

In the consolidation of foreign companies, the average exchange rate during the year is used in the income statement, and elsewhere the average rate on the balance sheet date announced by the Bank of Finland. Translation differences arising from the consolidation of foreign subsidiaries and associated companies are entered under shareholders' equity.

Pension commitments

Statutory and voluntary employee pension benefits are arranged mainly through pension insurance companies.

MFIM

1. NET SALES, OPERATING PROFIT / LOSS AND PERSONNEL

Net sales, operating profit / loss and personnel by business area

	Net sales		Operating profit/loss		Personnel average *)	
	2000	1999	2000	1999	2000	1999
Alpress	1,083.1	1,068.9	132.1	123.0	1,060	1,100
Business Information Group	251.8	232.1	51.9	49.1	176	155
Broadcasting	1,009.5	1,064.5	10.1	48.2	623	695
New Media	80.4	29.0	-60.1	-28.4	106	54
Alprint	785.2	786.1	-16.0	0.0	857	927
Parent company	91.8	62.9	-29.2	-8.7	65	47
Group entries	-422.0	-332.2	4.2	5.0	-	-
Total	2,879.8	2,911.3	93.0	188.2	2,887	2,978

*) In addition part-time staff

					1,349	1,254
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The net sales and operating profits/losses of the New Media business area do not correspond with the company's legal structure. Overlaps with Alpress and Business Information Group are eliminated in Group entries. Net sales of the New Media business area for 1999 does not include the net sales of MTV Text Channel and FOR Oy, FIM 11 million, transferred to New Media in 2000.

Net sales by marketing area	Group		Parent company	
	2000	1999	2000	1999
Finland	2,630.0	2,644.5	91.8	62.9
Other EU countries	171.9	180.0	-	-
Russia	64.4	58.6	-	-
Other countries	13.5	28.2	-	-
Total	2,879.8	2,911.3	91.8	62.9

2. OTHER OPERATING INCOME

	Group		Parent company	
	2000	1999	2000	1999
Profit on sale of fixed assets	9.2	28.8	1.9	17.9
Other	34.7	21.2	0.3	0.2
Total	43.9	50.0	2.2	18.1

3. MATERIALS AND SERVICES

	Group		Parent company	
	2000	1999	2000	1999
Materials, supplies and goods:				
Purchased during the period	382.6	392.9	0.0	0.0
Change in inventories	-2.3	-0.5	0.0	0.0
	380.3	392.4	0.0	0.0
External services	692.2	623.3	0.0	0.0
Total	1,072.5	1,015.7	0.0	0.0

4. PERSONNEL EXPENSES

	Group		Parent company	
	2000	1999	2000	1999
Wages, salaries and fees	732.4	699.4	23.3	15.6
Pension expenses	118.4	125.2	6.5	5.7
Other social expenses	62.4	66.6	2.5	1.3
Total	913.2	891.2	32.3	22.6

	Group		Parent company	
	2000	1999	2000	1999
Salaries and fees to management Calculated as paid				
President and CEO *)	15.1	16.9	3.6	2.0
Members of the Board of Directors	0.5	0.6	0.5	0.4
Members of the Supervisory Board	0.1	0.1	0.1	0.1
Total	15.7	17.6	4.2	2.5

*) The figure for the parent company in 2000 includes both the President and CEO and his deputy. Based on contracts of employment the President and CEO of the parent company and three executive vice presidents are entitled to take retirement on reaching 60 years of age.

5. DEPRECIATION AND WRITEDOWNS

	Group		Parent company	
	2000	1999	2000	1999
Planned depreciation	152.0	159.4	13.0	27.8
Amortization of goodwill on consolidation	16.8	15.0	0.0	0.0
Writedowns of fixed assets	0.0	1.2	0.0	0.0
Total	168.8	175.6	13.0	27.8

6. FINANCIAL INCOME AND EXPENSES

	Group		Parent company	
	2000	1999	2000	1999
Dividend income:				
From Group companies	0.0	0.0	2.0	3.6
From associated companies	0.0	0.0	0.8	1.0
From others	11.4	5.6	1.3	1.5
Total	11.4	5.6	4.1	6.1
Interest income from long-term investments:				
From others	0.2	0.8	0.2	0.7
Income from long-term investments, total	11.6	6.4	4.3	6.8
Other interest and financial income:				
From Group companies	0.0	0.0	55.0	55.0
From others	4.7	3.9	1.4	1.8
Total	4.7	3.9	56.4	56.8
Interest income from long-term investments and other interest and financial income, total	4.9	4.7	56.6	57.5
Writedowns of investments:				
Writedowns of long-term investments	-6.7	0.0	0.0	0.0
Interest expenses and other financial expenses:				
To Group companies	0.0	0.0	-8.4	-4.9
To others	-32.5	-25.3	-28.7	-22.1
Total	-32.5	-25.3	-37.1	-27.0
Financial income and expenses total	-22.9	-15.0	23.6	36.6
Exchange rate differences in financial income and expenses	0.0	0.0	0.0	0.0

7. EXTRAORDINARY ITEMS

	Group		Parent company	
	2000	1999	2000	1999
Extraordinary income:				
Group contributions received	0.0	0.0	41.5	121.5
Profits on sales	0.0	0.0	0.0	0.0
Other extraordinary income	0.9	1.6	0.3	0.0
Total	0.9	1.6	41.8	121.5
Extraordinary expenses:				
Group contributions given	0.0	0.0	0.0	-2.5
Losses on divestments	-0.3	0.0	0.0	0.0
Other extraordinary expenses	-20.9	0.0	-5.7	0.0
Total	-21.2	0.0	-5.7	-2.5
Extraordinary items, total	-20.3	1.6	36.1	119.0

8. APPROPRIATIONS

	Parent company	
	2000	1999
Depreciation difference	0.7	3.7

9. INCOME TAX

	Group		Parent company	
	2000	1999	2000	1999
Income tax on extraordinary items	2.5	0.0	-10.5	-33.3
Current tax	-24.9	-55.8	2.1	-8.7
Change in deferred tax liability:				
Timing differences	1.7	0.3	0.0	0.0
Appropriations	2.7	-1.4	0.0	0.0
Other temporary differences	-1.1	-0.1	0.0	0.0
Total	-19.1	-57.0	-8.4	-42.0

10. RESEARCH AND DEVELOPMENT COSTS

Research and development costs recorded in the year totalled MFIM 55.8 (34.1). Additionally MFIM 8.0 in establishment and development costs for KCRnet Oy were capitalized to the balance sheet in 2000. These costs will be amortized over five years.

11. INTANGIBLE ASSETS

Group	R&D costs	Intangible rights	Goodwill	Goodwill on consolidation	Other long-term expenditure	Advances paid	Total
Acquisition cost 1 Jan.	0.0	14.5	1.7	205.1	276.7	2.3	500.3
New companies	0.0	0.0	0.0	0.0	0.9	0.0	0.9
Increases	8.0	1.0	3.5	10.5	37.8	6.4	67.2
Decreases	0.0	-0.3	-11.2	-3.7	-131.9	-3.4	-150.5
Transfers between items	0.0	-11.4	16.8	0.0	3.5	0.0	8.9
Acquisition cost 31 Dec.	8.0	3.8	10.8	211.9	187.0	5.3	426.8
Accumulated depreciation and writedowns 1 Jan.	0.0	5.9	0.8	83.3	207.3	0.0	297.3
New companies	0.0	0.0	0.0	0.0	0.6	0.0	0.6
Accumulated depreciation on decreases and transfers	0.0	-3.8	4.5	-0.2	-127.5	0.0	-127.0
Depreciation in the year	0.0	0.3	0.7	16.8	21.2	0.0	39.0
Acquisition cost 31 Dec.	0.0	-2.4	-6.0	-99.9	-101.6	0.0	-209.9
Net carrying amount 31 Dec.	8.0	1.4	4.8	112.0	85.4	5.3	216.9

Parent company	R&D costs	Intangible rights	Goodwill	Goodwill on consolidation	Other long-term expenditure	Advances paid	Total
Acquisition cost 1 Jan.	0.0	0.0	0.0	0.0	131.9	0.0	131.9
Increases	0.0	0.4	0.0	0.0	1.2	0.0	1.6
Decreases	0.0	0.0	0.0	0.0	-126.6	0.0	-126.6
Acquisition cost 31 Dec.	0.0	0.4	0.0	0.0	6.5	0.0	6.9
Accumulated depreciation and writedowns 1 Jan.	0.0	0.0	0.0	0.0	128.4	0.0	128.4
Accumulated depreciation on decreases and transfers	0.0	0.0	0.0	0.0	-126.6	0.0	-126.6
Depreciation in the year	0.0	0.1	0.0	0.0	0.6	0.0	0.7
Acquisition cost 31 Dec.	0.0	-0.1	0.0	0.0	-2.4	0.0	-2.5
Net carrying amount 31 Dec.	0.0	0.3	0.0	0.0	4.1	0.0	4.4

12. TANGIBLE ASSETS

Group	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advances paid and uncompleted purchases	Total
Acquisition cost 1 Jan.	64.4	471.5	1,253.1	11.4	82.6	1,883.0
New companies	0.0	0.0	5.7	0.0	0.0	5.7
Increases	0.0	34.7	147.3	2.1	8.4	192.5
Decreases	-2.6	-0.9	-72.8	-0.3	-83.9	-160.5
Transfers between items	0.0	0.0	0.0	-2.2	0.0	-2.2
Acquisition cost 31 Dec.	61.8	505.3	1,333.3	11.0	7.1	1,918.5
Accumulated depreciation and writedowns 1 Jan.	6.7	181.7	794.1	4.1	0.0	986.6
New companies	0.0	0.0	3.2	0.0	0.0	3.2
Accumulated depreciation on decreases and transfers	0.0	-0.3	-56.1	-1.6	0.0	-58.0
Depreciation in the year	0.0	19.0	110.0	0.6	0.0	129.6
Accumulated depreciation 31 Dec.	-6.7	-200.4	-851.2	-3.1	0.0	-1,061.4
Revaluations	2.0	72.7				74.7
Net carrying amount 31 Dec.	57.1	377.6	482.1	7.9	7.1	931.8
Machinery and equipment on 31 Dec. 2000			447.3			
Machinery and equipment on 31 Dec. 1999			423.3			

12. TANGIBLE ASSETS

Parent company	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advances paid and uncompleted purchases	Total
Acquisition cost 1 Jan.	27.5	201.8	20.7	5.0	0.0	255.0
Increases	0.0	5.6	5.5	0.3	0.0	11.4
Decreases	0.0	-0.8	-2.3	0.0	0.0	-3.1
Acquisition cost 31 Dec.	27.5	206.6	23.9	5.3	0.0	263.3
Accumulated depreciation and writedowns 1 Jan.	0.0	71.8	12.3	1.6	0.0	85.7
Accumulated depreciation on decreases and transfers	0.0	-0.2	-2.0	0.0	0.0	-2.2
Depreciation in the year	0.0	8.2	3.8	0.3	0.0	12.3
Accumulated depreciation 31 Dec.	0.0	-79.8	-14.1	-1.9	0.0	-95.8
Revaluations	0.0	62.0				62.0
Net carrying amount 31 Dec.	27.5	188.8	9.8	3.4	0.0	229.5
Machinery and equipment on 31 Dec. 2000			4.2			
Machinery and equipment on 31 Dec. 1999			3.7			

13. REVALUATIONS

	Value 1 Jan.	Revaluations 1 Jan. - 31 Dec.	Reversals of revaluations 1 Jan. - 31 Dec.	Value 31 Dec.
Group:				
Land and water	2.0	0.0	0.0	2.0
Buildings and structures	89.7	0.0	17.0	72.7
Parent company:				
Buildings and structures	79.0	0.0	17.0	62.0

14. INVESTMENTS

Group	Shares in associated companies	Shares in others	Receivables from associated companies	Receivables from others	Total
Acquisition cost 1 Jan.	592.7	133.2	15.3	9.0	750.2
New companies	0.0	0.1	0.0	0.0	0.1
Change in translation difference	-5.0	0.0	0.0	0.0	-5.0
Increases	53.5	23.2	0.0	4.3	81.0
Decreases	-17.4	-10.6	0.0	-4.4	-32.4
Transfers between items	-1.2	-0.6	-15.3	-0.1	-17.2
Acquisition cost 31 Dec.	622.6	145.3	0.0	8.8	776.7
Accumulated depreciation and writedowns 1 Jan.	49.4	0.0	0.0	0.0	49.4
Amortization of goodwill	22.1	0.0	0.0	0.0	22.1
Depreciation in the year	0.0	0.2	0.0	0.0	0.2
Writedowns	0.0	6.7	0.0	0.0	6.7
Accumulated depreciation 31 Dec.	-71.5	-6.9	0.0	0.0	-78.4
Net carrying amount 31 Dec..	551.1	138.4	0.0	8.8	698.3

Goodwill on consolidation of associated companies totalled FIM 366,1 (389,0) million at 31 December 2000.

14. INVESTMENTS

Parent company	Shares in Group companies	Shares in associated companies	Shares in others	Receivables from Group companies	Receivables from others	Total
Acquisition cost 1 Jan.	370.1	8.9	29.6	59.4	8.2	476.2
Increases	0.0	3.3	17.9	0.0	2.3	23.5
Decreases	0.0	0.0	-3.0	-3.5	-4.2	-10.7
Transfers between items	0.0	0.6	-0.6	0.0	-0.1	-0.1
Acquisition cost 31 Dec.	370.1	12.8	43.9	55.9	6.2	488.9
Net carrying amount 31 Dec..	370.1	12.8	43.9	55.9	6.2	488.9

15. SHARES AND HOLDINGS

	Domicile	Group holding %	Parent company holding %
Group companies			
Aamujakelu Oy	Tampere	100.00	0.00
Alexpress Oy	Tampere	100.00	100.00
Alma Media Interactive Oy	Helsinki	100.00	100.00
Alma Media Net Ventures Oy	Helsinki	100.00	100.00
Alpress Oy	Tampere	100.00	90.00
Alprint Ab	Tukholma	100.00	0.00
Alprint Oy	Vantaa	100.00	100.00
Arctic Press Oy	Rovaniemi	100.00	0.00
As. Oy Kajaanin Pohjolankatu 33	Kajaani	100.00	0.00
Balance Consulting Oy	Helsinki	100.00	0.00
City-TV Oy Helsinki	Helsinki	68.39	0.00
City-TV Oy Suomi	Helsinki	75.00	0.00
Communication Base Finland Oy	Helsinki	100.00	0.00
Domiras Oy	Helsinki	60.00	60.00
Doraprint Oy	Tampere	100.00	100.00
Futuraprint Oy Ltd	Kajaani	100.00	0.00
Intervisio Oy	Helsinki	34.20	0.00
Jobline Oy	Helsinki	75.00	0.00
Kainuun Sanomat Oy	Kajaani	92.11	0.00
Kainuun Televisio Oy	Kajaani	100.00	0.00
Kainuun Viestintä Oy	Kajaani	100.00	0.00
Karenstock Oy	Helsinki	100.00	0.00
KCRnet Oy	Helsinki	97.21	0.00
Kiint. Oy Kajaanin Kauppakatu 34	Kajaani	100.00	0.00
Kiint. Oy Kajaanin Kauppakatu 36	Kajaani	100.00	0.00
Kiint. Oy Kajaanin Kauppakatu 38	Kajaani	100.00	0.00
Kiint. Oy Liike- ja Autokulma	Rovaniemi	79.20	0.00
Kiint. Oy Veneentekijäntie 20	Helsinki	100.00	100.00
Kuhmon Kirjapaino Oy	Kuhmo	100.00	0.00
Kustannus Oy Aamulehti	Tampere	100.00	0.00
Kustannus Oy Otsikko	Tampere	100.00	0.00
Kustannusosakeyhtiö Iltalehti	Vantaa	100.00	0.00
Kustannusosakeyhtiö Kauppalehti	Vantaa	100.00	0.00
Kustannusosakeyhtiö Uusi Suomi	Vantaa	100.00	0.00
Lapin Kansa Oy	Rovaniemi	76.05	28.43
Marcenter Oy	Tampere	100.00	100.00
Marsania Oy	Tampere	100.00	100.00
Masbete Oy	Helsinki	100.00	0.00
Meri-Lapin Kustannus Oy	Kemi	100.00	0.00
Minara-tek Oy	Tampere	100.00	100.00
MTV Oy	Helsinki	100.00	100.00
MTV3-Tele Oy	Helsinki	64.00	0.00
MTV-Palvelukiinteistöt Oy	Helsinki	100.00	0.00
MTV-Tuotanto Oy	Helsinki	100.00	0.00

15. SHARES AND HOLDINGS

Group companies	Domicile	Group holding %	Parent company holding %
Nanomet Oy	Tampere	100.00	100.00
Nelossivu Oy	Kajaani	100.00	0.00
Osakeyhtiö Harjavallan Kustannus	Harjavalta	99.72	0.00
Oy Alprint International Ltd	Vantaa	100.00	0.00
Oy Patakakkonen Ab	Helsinki	100.00	0.00
Oy Patakuutonen Ab	Helsinki	100.00	0.00
Oy Patanelonen Ab	Helsinki	100.00	0.00
Oy Pataviitonen Ab	Helsinki	100.00	0.00
Oy Pataykkönen Ab	Helsinki	100.00	0.00
Oy Ristikakkonen Ab	Helsinki	100.00	0.00
Oy Ristikolmonen Ab	Helsinki	100.00	0.00
Oy Ristinelonen Ab	Helsinki	100.00	0.00
Oy Ristiviitonen Ab	Helsinki	100.00	0.00
Oy Ristiykkönen Ab	Helsinki	100.00	0.00
Oy Ruutukakkonen Ab	Helsinki	100.00	0.00
Oy Ruutukolmonen Ab	Helsinki	100.00	0.00
Oy Ruutuviitonen Ab	Helsinki	100.00	0.00
Oy Ruutuykkönen Ab	Helsinki	100.00	0.00
Oy Suomen Uutisradio Ab	Helsinki	61.00	0.00
Plauttus Oy	Helsinki	100.00	0.00
Pohjoiskaira Oy	Kemi	100.00	0.00
Pohjolan Jakelutoimisto Oy	Kemi	100.00	0.00
Pohjolan Sanomat Oy	Kemi	91.78	0.00
Porin Kaupunkitieto-Media Oy	Pori	100.00	0.00
Porin Sanomat Oy	Pori	100.00	0.00
Puossakka Oy	Helsinki	100.00	0.00
Satakunnan Kirjateollisuus Oy	Pori	100.00	0.00
Somy Oy	Tampere	100.00	100.00
Sotkamon Lehti Oy	Sotkamo	100.00	0.00
Sovartec Oy	Tampere	100.00	100.00
Suomen Asuntopörssilehdet Oy	Jyväskylä	80.00	0.00
Suomen Erikoispörssilehdet Oy	Tampere	80.00	0.00
Suomen Paikallissanomat Oy	Tampere	100.00	0.00
Suomen Paikallistori Oy	Kajaani	100.00	0.00
Suomen Uutislinkki Oy	Helsinki	100.00	0.00
Tampereen Viestintä Oy	Tampere	100.00	100.00
Viestintäyhtiö Ruokala Oy	Helsinki	52.00	0.00
Yläkainuun Paikallislehti Oy	Suomussalmi	100.00	0.00
Associated companies:			
Baltic News Service Ltd.	Tallinna	26.48	0.00
City-TV Oy Pirkanmaa	Helsinki	49.50	0.00
City-TV Oy Turku	Helsinki	40.00	0.00
Finn-Lab Oy	Helsinki	38.00	0.00
Funny-Films Oy	Helsinki	48.00	0.00
Holding Oy Visio	Pori	25.70	0.00
Kustannusosakeyhtiö Koti-Kajaani	Kajaani	40.00	0.00
Pearson Television Entertainment Oy	Helsinki	49.00	0.00
Suomen Kansallisviestintä Oy *)	Helsinki	47.83	40.43
Suomen Lehdentekijät - ryhmä Oy	Helsinki	25.00	0.00
Suomen Tietotoimisto Oy	Helsinki	27.90	24.10
Suomen Urheilutelevisio Oy	Helsinki	50.00	0.00
Tampereen Tietoverkko Oy	Tampere	34.90	34.90
Tornionlaakson Kustannus Oy	Pello	50.00	0.00
TV4 AB	Stockholm	23.40	0.00

*) Votes -%

Associated companies are consolidated using the equity method.

Also certain other companies, principally housing and real estate companies, are not consolidated in the Group's financial statements.

16. INVENTORIES

	Group		Parent company	
	2000	1999	2000	1999
Materials and supplies	30.6	29.3	0.0	0.0
Unfinished products	3.0	5.1	0.0	0.0
Finished products / goods	1.8	0.4	0.0	0.0
Other inventory	0.2	0.4	0.0	0.0
Advances paid	230.1	200.0	0.0	0.0
Total	265.7	235.2	0.0	0.0

17. RECEIVABLES

	Group		Parent company	
	2000	1999	2000	1999
Long-term				
Loans receivable	0.5	1.4	0.0	0.0
Other receivables	5.3	1.3	0.0	0.0
Long-term receivables, total	5.8	2.7	0.0	0.0
Short-term				
Accounts receivable	228.3	205.0	1.4	0.7
Receivables from Group companies				
Accounts receivable	0.0	0.0	3.7	0.8
Loans receivable	0.0	0.0	1,319.1	1,139.1
Prepaid expenses and accrued income	0.0	0.0	0.1	0.0
Total	0.0	0.0	1,322.9	1,139.9
Receivables from associated companies				
Accounts receivable	1.3	5.2	0.0	0.0
Loans receivable	8.4	4.5	0.1	0.0
Other receivables	6.9	4.8	0.0	0.2
Prepaid expenses and accrued income	64.0	56.4	23.8	7.4
Short-term receivables, total	308.9	275.9	1,348.2	1,148.2

18. SHAREHOLDERS' EQUITY

	Group		Parent company	
	2000	1999	2000	1999
Shareholders' equity 1 Jan.	157.3	157.3	157.3	157.3
Shareholders' equity 31 Dec.	157.3	157.3	157.3	157.3
Share premium fund 1 Jan.	22.1	22.1	22.1	22.1
Share premium fund 31 Dec.	22.1	22.1	22.1	22.1
Revaluation fund 1 Jan.	45.9	72.8	72.8	72.8
Reversal of revaluation	-17.0	0.0	-17.0	0.0
Change in deferred tax liability separated from revaluations	5.2	-26.9	0.0	0.0
Revaluation fund 31 Dec.	34.1	45.9	55.8	72.8
Reserve fund 1 Jan.	278.7	278.7	278.7	278.7
Reserve fund 31 Dec.	278.7	278.7	278.7	278.7
Contingency fund 1 Jan.	0.0	0.0	121.4	121.4
Contingency fund 31 Dec.	0.0	0.0	121.4	121.4
Retained earnings 1 Jan.	738.8	674.1	506.4	460.8
Dividend distribution	-62.9	-62.9	-62.9	-62.9
Changes in translation differences	-6.0	13.6	0.0	0.0
Retained earnings 31 Dec.	669.9	624.8	443.5	397.9
Net profit for the year	29.1	114.0	22.8	108.6
Shareholders' equity, total	1,191.2	1,242.8	1,101.6	1,158.8

19. CALCULATION OF DISTRIBUTABLE FUNDS 31 DEC.

	Group		Parent company	
	2000	1999	2000	1999
Retained earnings	669.9	624.8	443.6	397.9
Net profit for the year	29.1	114.0	22.8	108.6
./ Less share of accumulated depreciation difference in shareholders' equity	-149.8	-158.3	0.0	0.0
Distributable funds, total	549.2	580.5	466.4	506.5

20. PARENT COMPANY SHARE SERIES

	31 Dec. 2000 Number	31 Dec. 2000 FIM
Series I (1 vote/share)	6,771,586	67,715,860
Series II (1 vote/10 shares)	8,958,474	89,584,740
Total	15,730,060	157,300,600

21. PROVISIONS

	Group		Parent company	
	2000	1999	2000	1999
Pensions liabilities	3.5	5.6	0.0	0.0
Provisions for expenses related to sold property	6.1	8.4	6.1	8.4
Other provisions	9.7	0.0	0.0	0.0
Total	19.3	14.0	6.1	8.4

22. DEFERRED TAX ASSETS AND LIABILITIES

	Group	
	2000	1999
Deferred tax assets:		
Timing differences	10.8	9.5
Deferred tax liabilities:		
Appropriations	61.2	64.7
Other temporary differences	29.9	41.1
Timing differences	4.6	5.0
Total	95.7	110.8
Deferred tax liabilities (net)	84.9	101.3

The parent company's deferred tax assets and liabilities are not entered in the balance sheet. The parent company's tax liabilities comprises the accumulated depreciation difference and revaluation. At 31 December 2000 the deferred tax liability in the accumulated depreciation difference was FIM 3.6 (3.8) million and the revaluation was FIM 18.0 (22.9) million. Deferred tax assets were FIM 5.5 (5.3) million and arise from the temporary differences between the tax basis of assets and liabilities and their carrying values for financial reporting purposes. The parent company's deferred tax assets and liabilities are included in the Group's deferred tax assets and liabilities

23. LONG-TERM LIABILITIES

	Group		Parent company	
	2000	1999	2000	1999
Loans from financial institutions	486.3	527.0	458.9	479.0
Pension loans	3.2	3.2	0.0	0.0
Debt to Group companies				
Other debt	0.0	0.0	0.0	0.1
Deferred tax liabilities	84.9	101.2	0.0	0.0
Other long-term debt	29.2	32.3	16.6	18.8
Total	603.6	663.7	475.5	497.9

Other long-term debt includes a bond with warrants totalling MFIM 1.22 offered to the Company's personnel and to Alma Media Corporation's wholly owned subsidiary Marcenter Oy. The warrants attached to these bonds may be exercised to subscribe for altogether 610,000 Series II share with a total nominal value of MFIM 6.1. According to the terms of the bond with warrants, half of the shares may be subscribed from 28 May 2001 for EUR 23.05 per share and half from 28 May 2003 for EUR 26.34 per share. The subscription period for all shares ends on 30 June 2006.

24. DEBT DUE AFTER FIVE YEARS

	Group		Parent company	
	2000	1999	2000	1999
Loans from financial institutions	61.4	2.9	49.1	2.8
Pension loans	7.5	0.0	0.0	0.0
Other long-term debt	19.4	51.5	15.4	17.7
Total	88.3	54.4	64.5	20.5

25. SHORT-TERM LIABILITIES

	Group		Parent company	
	2000	1999	2000	1999
Loans from financial institutions	218.6	93.1	210.4	85.2
Advances received	59.8	63.5	0.2	0.0
Accounts payable	143.3	127.4	10.7	2.4
Debt to Group companies				
Accounts payable	0.0	0.0	5.6	0.7
Other debt	0.0	0.0	266.7	159.3
Accrued expenses and prepaid income	0.0	0.0	0.1	0.1
Total	0.0	0.0	272.4	160.1
Debt to associated companies				
Accounts payable	7.8	12.5	0.0	0.0
Other short-term debt	93.2	73.0	26.1	13.5
Accrued expenses and prepaid income	186.7	207.1	17.8	37.4
Short-term liabilities, total	709.4	576.6	537.6	298.6

26. COMMITMENTS AND CONTINGENCIES

	Group		Parent company	
	2000	1999	2000	1999
Collateral for own commitments *)				
Pledges	1.1	9.0	0.0	0.0
Mortgages on land and buildings	227.4	231.9	128.9	128.9
Chattel mortgages	140.3	146.1	90.0	90.0
Guarantees	26.1	28.8	0.0	0.0
Collateral for Group companies				
Guarantees	0.0	0.0	22.0	28.8
Collateral for associated companies				
Guarantees	0.0	4.3	0.0	0.0
Collateral for others				
Guarantees	1.8	0.3	0.1	0.0
Other own commitments				
Leasing commitments	9.0	7.1	0.0	0.0
Other commitments	0.1	1.9	0.0	0.0
Total	405.8	429.4	241.0	247.7

Group leasing commitments fall due:

	Group	Parent company
During 2001	4.8	0.0
After 2001	4.2	0.0

*) The pledges and mortgages given by the Group and parent company apply to loans from financial institutions and pension loans raised by Group companies. Most pledges and mortgages have been given to lending institutions.

27. FIVE YEARS IN FIGURES 2000 - 1996

		2000	%	1999	%	1998	%	1997	%	1996	%
Net sales	MFIM	2,880		2,911		2,868		2,727		2,599	
Operating profit	MFIM	93	3.2	188	6.5	242	8.4	270	9.9	245	9.4
Profit before extraordinary items	MFIM	70	2.4	173	5.9	225	7.8	269	9.9	235	9.0
Profit before taxes	MFIM	50	1.7	175	6.0	242	8.4	300	11.0	238	9.2
Net profit for the year	MFIM	29	1.0	114	3.9	163	5.7	231	8.5	167	6.4
Return on shareholders' equity (ROE)	%	3.6		9.3		12.6		19.8		18.8	
Return on investments (ROI)	%	5.3		10.5		13.6		17.8		19.2	
Equity ratio	%	48.7		51.5		51.3		47.1		46.3	
Gross capital expenditure	MFIM	222	7.7	253	8.7	219	7.6	661	24.2	283	10.9
Research and developments costs	MFIM	56	1.9	34	1.2	24	0.8	16	0.6	11	0.4
Full-time personnel on average		2,887		2,978		2,718		2,681		2,688	
Part-time staff		1,349		1,254		1,170		1,107		985	
Personnel on average, total		4,236		4,232		3,888		3,788		3,673	

28. PER SHARE DATA 2000 - 1997

		2000	1999	1998	1997
Earnings per share	FIM	2.72	7.15	9.21	12.71
Shareholders' equity per share	FIM	75.73	79.00	76.60	70.50
Dividend per share	FIM	2.50 *)	4.00	4.00	
Payout ratio	%	91.9 *)	55.9	43.4	
Effective dividend yield, Series I	%	2.2 *)	2.2	2.4	
Effective dividend yield, Series II	%	2.1 *)	2.1	2.4	
P/E ratio, Series I		41.5	25.8	18.3	
P/E ratio, Series II		43.7	26.6	17.9	
Adjusted share prices, Series I					
Highest	EUR	65.00	40.50	45.41	
Lowest	EUR	17.25	19.00	23.55	
Average	EUR	42.47	28.35	33.15	
On 31 Dec.	EUR	19.00	31.00	28.42	
Adjusted share prices, Series II					
Highest	EUR	70.00	40.00	39.52	
Lowest	EUR	18.00	18.80	21.86	
Average	EUR	41.22	26.95	30.57	
On 31 Dec.	EUR	19.99	32.00	27.75	
Market capitalization, Series I					
Market capitalization, Series I	MFIM	765.0	1,248.1	1,144.4	
Market capitalization, Series II	MFIM	1,064.8	1,704.5	1,478.1	
Market capitalization, total	MFIM	1,829.8	2,952.6	2,622.5	
Turnover, Series I					
Turnover, Series I	1,000	953	1,020	501	
Turnover, Series II	1,000	4,053	4,873	1,620	
Turnover, total	1,000	5,006	5,893	2,121	
Relative turnover, Series I					
Relative turnover, Series I	%	14.1	15.1	7.4	
Relative turnover, Series II	%	45.2	54.4	18.1	
Relative turnover, total	%	31.8	37.5	13.5	
Adjusted average number of shares, Series I					
Adjusted average number of shares, Series I	1,000	6,772	6,772	6,772	
Adjusted average number of shares, Series II	1,000	8,958	8,958	8,954	
Adjusted average number of shares, Total	1,000	15,730	15,730	15,726	
Adjusted number of shares on 31 Dec., Series I					
Adjusted number of shares on 31 Dec., Series I	1,000	6,772	6,772	6,772	
Adjusted number of shares on 31 Dec., Series II	1,000	8,958	8,958	8,958	
Adjusted number of shares on 31 Dec., Total	1,000	15,730	15,730	15,730	

*) Proposal of the Board

Quotation of Alma Media Corporation's shares on the Helsinki Exchanges began on 1 April 1998. For this reason share trends and trading volume are presented for the period 1 April - 31 December 1998.

Shares and Shareholders

Shares and shareholders

Aamulehti Corporation, listed on the Helsinki Exchanges, and MTV Corporation, which was unlisted, were merged according to the pooling method into a new company called Alma Media Corporation on 1 April 1998. This meant that shareholders of both Aamulehti Corporation and MTV Corporation became shareholders of Alma Media Corporation. The shares of Alma Media Corporation have been quoted on the main list of the HEX Helsinki Exchanges from 1 April 1998.

Alma Media Corporation has two share series. Shares in both series have a nominal value of FIM 10 per share. The Series I share carries one vote per share, and the Series II share one vote per ten shares, at shareholders' meetings. In all other respects the two share series are identical.

According to Alma Media Corporation's Articles of Association the share capital is minimum FIM 100 million and maximum FIM 400 million. Within these limits the share capital may be raised or lowered without amending the Articles of Association. The Company's issued and registered share capital on the balance sheet date was FIM 157,300,600 and comprised 6,771,586 Series I shares and 8,958,474 Series II shares.

The company's shares are registered in the book-entry securities system.

Dividend policy

Alma Media aims to be an attractive invest-

ment prospect, whose shareholders are satisfied both with growth in the value of their holdings and with regular dividend payments. The company's dividend policy is to pay annual dividends corresponding to 25–30 % of earnings per share on average during the business cycle.

Voting at shareholders' meetings

Each shareholder is entitled to vote at shareholders' meetings with the full number of shares that he or she represents with the restriction that the maximum number of votes may be at most 1/10th of the total number of votes represented at the meeting.

Ownership structure

The company had 3,826 shareholders in book-entry accounts on the balance sheet date. Altogether 967,278 shares were nominee-registered. Nominee-registered shares and shares held outside Finland represented 33.3 % of the company's shares. Foreigners holding nominee-registered shares are entitled only to financial rights such as the right to receive dividends and to subscribe for shares. Shareholders who do not register their shares in their own name are not permitted to participate, or exercise the votes carried by their shares, in general shareholder meetings.

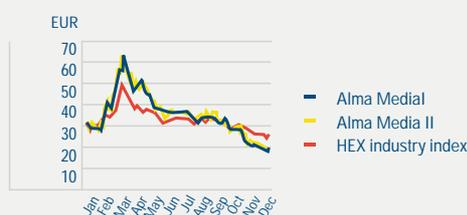
Redemption obligation

According to the Articles of Association, a shareholder who holds shares or votes equal to or exceeding 33 1/3 % or 50 % respectively

Share performance



Share performance



shall be obliged, should the other shareholders so require, to redeem their shares and attached rights.

Insider regulations

Alma Media Group has adopted the Guidelines for Insiders issued by the Helsinki Exchanges on 28 October 1999. Accordingly, insiders are not permitted to trade in Alma Media Corporation shares during a "close period" of 21 days prior to publication of the company's interim reports or financial statements bulletin. The same period applies to discussions with analysts. Alma Media Corporation's register of insiders is maintained by the company's legal counsel.

Authorizations

The Board of Directors had now authorizations during 2000 to raise the share capital or issue bonds with warrants or convertible bonds.

Bonds with warrants to personnel

As decided by the Annual General Meeting on 24 March 1999, the company offered bonds with warrants to personnel and Alma Media Corporation's wholly owned subsidiary Marcenter Oy, disapplying shareholders' preemptive subscription rights. The bond totalled FIM 1,220,000 and the attached warrants may be exercised to subscribe for at most 610,000 Alma Media Corporation Series II shares. The bond subscription period was 12–24 April 1999. The bond, which was oversubscribed by

a factor of almost five, was subscribed by 759 employees. Alma Media Corporation's subsidiary Marcenter Oy subscribed for warrants carrying subscription rights for 75,750 shares.

The average quoted price of the Series II share in October 1999 used to calculate the share subscription price was EUR 20.58. The conditions of the bond stipulate that one half of the shares may be subscribed on or after 28 May 2001 at a subscription price 12 % above the average quoted price in October 2000, i.e. for EUR 23.05 per share, and that half of the shares may be subscribed on or after 28 May 2003 at a subscription price 28 % above the aforementioned price, i.e. for EUR 26.34 per share. Dividends payable will be deducted from the subscription prices before subscription.

It was decided to transfer the option rights to the book-entry securities system.

Management holdings

On 31 December 2000 the members of the Supervisory Board, the Board of Directors, the President and CEO, and the Executive Vice Presidents held altogether 31,140 Series I shares and altogether 3,131 Series II shares, entitling them to 0.4 % of the voting rights. Furthermore, the President and CEO and the Executive Vice Presidents owned bonds with warrants issued to company personnel worth altogether FIM 200,000. The warrants attaching to these bonds carry rights to subscribe for a total of 100,000 Alma Media

Corporation Series II shares. Should these warrants be exercised in full, the aggregate number of votes held by these persons would increase 0.5 %. Management holdings are shown in more detail on page 81.

Share taxation value

The Finnish taxation values of the Alma Media Corporation shares confirmed for 2000 were EUR 12.81 for each Series I share and EUR 13.13 for each Series II share.

Shareholder agreements

The company is not aware of any agreements relating to the ownership of its shares or exercising of its voting rights.

Trading codes

Alma Media Corporation's share series are referred to as ALM1V and ALM2V on the Helsinki Exchanges. The share performance can be followed on Bloomberg, Reuters, Bridge and Startel with the following codes:

	Series I	Series II
Bloomberg	ALM1V FH	ALM2V FH
Reuters	ALM1V.HE	ALM2V.HE
Bridge	FI:ALM.A	FI:ALM.B
Startel	ALM1V	ALM2V

The shares are sold in lots of 50.

Alma Media Corporation's stock exchange bulletins for the current and previous financial years are available on the company's web

pages, www.almamedia.fi. The same pages also give the share closing prices for both series from the time they were listed.

Share performance and trading

The share price fluctuated strongly during the year. The closing price on 31 December 2000 was roughly 40 % lower than at the start of the year. Trading was lively. Altogether 952,734 Series I shares, representing 14 % of the total, and 4,052,768 Series II shares, 45 % of the total, were traded on the Helsinki Exchanges. The share performance and trading volume and the per share data for the past two years are shown in the table on page 72.

29. 10 PRINCIPAL SHAREHOLDERS 31 DEC. 2000

	Series I	Series II	Total	% of shares	% of votes
1. Bonnier Group	1,627,720	2,589,523	4,217,243	26.8	24.6
- Tidningsaktiebolag Marieberg	1,549,155	2,089,523	3,638,678	23.1	22.9
- Bonnier AB	78,565	500,000	578,565	3.7	1.7
2. Pohjola Group	840,459	282,990	1,123,449	7.1	11.3
- Pohjola Non-Life Insurance Company Ltd	410,469	50,940	461,409	2.9	5.4
- Pohjola Life Assurance Company Ltd	135,739	170,350	306,089	1.9	2.0
- Suomi Mutual Life Assurance Company	294,251	61,700	355,951	2.3	3.9
3. United Magazines Ltd	864,636		864,636	5.5	11.3
4. Sampo Group	299,289	763,310	1,062,599	6.7	4.9
- Industrial Insurance Company Ltd	193,197	314,688	507,885	3.2	2.9
- Sampo Life Insurance Company Ltd	106,092	448,622	554,714	3.5	2.0
5. Varma-Sampo Mutual Pension Insurance Company	278,898	387,765	666,663	4.2	4.1
6. C V Åkerlund Fund	286,722	15,424	302,146	1.9	3.8
7. Ilmarinen Mutual Pension Insurance Company	243,087	290,449	533,536	3.4	3.5
8. Otavan Kirjasäätiö (Otava Literary Foundation)	214,298		214,298	1.4	2.8
9. Kaleva Mutual Insurance Company	200,000		200,000	1.3	2.6
10. Confederation of Finnish Industry and Employers	151,207	4,024	155,231	1.0	2.0
Total	5,006,316	4,333,485	9,339,801	59.4	71.0
Nominee-registered	3,483	963,795	967,278	6.1	1.3
Others	1,761,787	3,661,194	5,422,981	34.5	27.7
Total	6,771,586	8,958,474	15,730,060	100.0	100.0

Members of the Supervisory Board and Board of Directors,
the President and Executive Vice Presidents

31,140	3,131	34,271	0.2	0.4
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30. OWNERSHIP STRUCTURE 31 DEC. 2000

	Number of owners	Proportion %	Number of shares	% of shares
Private corporations	310	8.1	1,792,828	11.4
Public corporations	5	0.1	107,650	0.7
Financial and insurance institutions	46	1.2	3,536,743	22.5
Public entities	25	0.7	2,689,960	17.1
Non-profit organizations	111	2.9	1,081,963	6.9
Households	3,301	86.3	1,250,494	7.9
Foreign ownership	24	0.6	4,276,094	27.2
Nominee-registered shares	4	0.1	967,278	6.1
In general account			27,050	0.2
Total	3,826	100.0	15,730,060	100.0

31. DISTRIBUTION OF OWNERSHIP 31 DEC. 2000

Number of shares	Number of owners	Proportion %	Number of shares	% of shares
1 - 100	2,047	53.5	81,806	0.5
101 - 1,000	1,354	35.4	496,036	3.2
1,001 - 10,000	336	8.8	888,267	5.6
10,001 - 100,000	65	1.7	1,995,357	12.7
100,001 - 1,000,000	23	0.6	8,602,866	54.7
1,000,001 -	1	0.0	3,638,678	23.1
In general account			27,050	0.2
Total	3,826	100.0	15,730,060	100.0

32. CALCULATION OF KEY INDICATORS

Return on shareholders' equity % (ROE)	$\frac{\text{Profit before extraordinary items - taxes for period}}{\text{Shareholders' equity + minority interests (Average)}} \times 100$	x 100
Return on investment % (ROI)	$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{\text{Balance sheet total - interest-free liabilities (Average)}} \times 100$	x 100
Equity ratio %	$\frac{\text{Shareholders' equity + minority interests}}{\text{Balance sheet total - advances received}} \times 100$	x 100
Earnings per share	$\frac{\text{Profit before extraordinary items - / + minority interests on profit/loss for the period - taxes for period}}{\text{Average number of shares adjusted}}$	
Nominal dividend per share	<p>Dividend per share approved by AGM. In 2000 this corresponded with the Boards' proposal to the AGM.</p>	
Payout ratio ,%	$\frac{\text{Nominal dividend per share}}{\text{Earnings per share}} \times 100$	x 100
Effective dividend per share %	$\frac{\text{Adjusted dividend per share}}{\text{Adjusted share price on 31 Dec.}} \times 100$	x 100
Price / earnings (P/E) ratio	$\frac{\text{Adjusted share price on 31 Dec.}}{\text{Earnings per share}}$	
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares on 31 Dec.}}$	
Market capitalization of share stock	Number of shares x share price on 31 Dec.	

Proposal of the Board of Directors

On 31 December 2000 the Group's non-restricted shareholders' equity totalled FIM 699,004,530.87 which included distributable funds of FIM 549,217,556.15.

The Parent Company's non-restricted equity totalled FIM 466,398,796.21. There were 15,730,060 shares carrying dividend rights.

The Board of Directors proposes to the Annual General Meeting that a dividend of FIM 2.50 per share be paid, i.e. FIM 39,325,150.00.

Helsinki, 14 February 2001

Olli Reenpää

Pekka Ala-Pietilä

Bengt Braun

Matti Häkkinen

Matti Kavetvu

Jonas Nyrén

Kari Stadigh

Matti Packalén

President and CEO

Auditors' Report

To the shareholders of Alma Media Corporation

We have audited the accounting records, the financial statements and the administration of Alma Media Corporation for the year 2000. The financial statements, which include the report by the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on the company's administration.

We have conducted the audit in accordance with the Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. The purpose of our audit of administration is to examine that the Supervisory Board, the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies Act.

In our opinion the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Supervisory Board, the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the net profit for the accounting period is in compliance with the Finnish Companies Act.

Helsinki, 21 February 2001

Mauri Palvi

Authorized Public Accountant

KPMG WIDERI OY AB

Kai Salli

Authorized Public Accountant

Statement by the Supervisory Board

We have examined the parent company's and the consolidated financial statements for the period 1 January-31 December 2000, and the Auditors' Report. Based on our review, we recommend that Alma Media Corporation's income statement for the period 1 January-31 December 2000 and its balance sheet at 31 December 2000, as well as the consolidated income statement for the period 1 January-31 December 2000 and the consolidated balance sheet at 31 December 2000, be approved and that the retained earnings for the year be dealt with in the manner proposed by the Board of Directors.

Helsinki, 5 March 2001

The Supervisory Board

Corporate Governance

Helsinki Exchanges recommends that the companies listed on the stock exchange comply with the corporate governance guidelines prepared jointly by the Finnish Central Chamber of Commerce and the Confederation of Finnish Industry and Employers. In complying with this recommendation Alma Media Corporation aims to develop the company's corporate governance in order to balance shareholders' interests in the best way possible. Alma Media also applies the Guidelines for Insiders issued by the Helsinki Exchanges on 1 March 2000.

Structure of the Alma Media Group

The operations of Alma Media Corporation are divided into five business areas: Alpress for publishing, Business Information Group for production and delivery of business information, Broadcasting for commercial television and radio, Alprint for printing, and New Media, which groups together all Alma Media Groups activities in the field of new media development. Each business area operates as a separate subgroup with independent responsibility for its operations.

The Group's parent company is Alma Media Corporation, which is responsible for the Group's corporate management, accounting and finance, strategic planning and corporate communications. It also provides administrative services to the Group companies covering personnel and real estate management, training and legal services.

The ultimate responsibility for Alma Media Group's management and operations belongs to the constitutional bodies required by the Finnish Companies Act. These are the Annual General Meeting, which elects the members of the Supervisory Board and the members of the Board of Directors in accordance with the Supervisory Board's proposal; and the President and CEO, who is appointed by the Board of Directors. The President and CEO is assisted by a Group Executive Board, presented on page 84.

Each business area has a board of directors of its own, which consists of members actively employed by the Group.

The Annual General Meeting

Shareholders exercise their decision-making

power at Alma Media Corporation's general meetings of shareholders. This normally convenes once a year.

The Annual General Meeting decides, among other things, on:

- confirmation of the income statement and balance sheet
- distribution of the profit for the year,
- discharge of the members of the Supervisory Board, the Board of Directors and the President and CEO from liability for the financial year, and
- election of the Supervisory Board, the Board of Directors, and auditors.

The Annual General Meeting is also responsible for:

- amendments to the Articles of Association, and
- decisions relating to the issue of bonds with warrants and convertible bonds.

The member of the Board of Directors are proposed to the Annual General Meeting by the Supervisory Board.

Supervisory Board

Alma Media Corporation's Supervisory Board is elected by the Annual General Meeting. The Supervisory Board comprises from 10 to 15 members. It currently has 12 members, three of whom are elected by the company's personnel representatives.

Supervisory Board members serve for a period of three years. Their terms of office are staggered so that one-third of the members are due for retirement every year. The Supervisory Board elects a Chairman and Deputy Chairman from amongst its members, whose term of office expires at the close of the first Annual General Meeting following their election.

A member of the Board of Directors, the President and CEO, and persons over the age of 67 may not be elected to the Supervisory Board.

The Supervisory Board is responsible for supervising the company's management by the Board of Directors and President and CEO. The Supervisory Board also has the following duties:

- to submit its opinion on the company's financial statements and auditor's report to the Annual General Meeting,

- to issue instructions to the Board of Directors on matters of wide-reaching or fundamental significance to the company,
- to submit to the Annual General Meeting, which decides on raising the share capital or authorizing the Board of Directors to raise the share capital or which decides on the issue of bonds with warrants or convertible bonds, its opinion on the Board of Directors' report on significant events subsequent to the publication of the company's financial statements, and
- to submit to the Annual General Meeting its proposal on the composition of the Board of Directors.

Alma Media Corporation's Supervisory Board generally convenes two to three times a year.

Board of Directors

Alma Media Corporation's Board of Directors is elected by the Annual General Meeting, based on a proposal submitted by the Supervisory Board. The Board of Directors comprises from five to nine members. The Annual General Meeting in 2000 confirmed the composition of the Board of Directors as seven members.

Members of the Board of Directors serve for three years. Their terms of office are staggered so that one-third of members are due for retirement every year. The Board of Directors elects from amongst its members a Chairman and a Deputy Chairman, whose terms of office expire at the close of the first Annual General Meeting following their election. Persons over the age of 67 may not be elected to the Board of Directors. The President and CEO may not be a member of the Board of Directors.

The Board of Directors is responsible for the management of Alma Media Group and its appropriate organization. The Board's duties, individual members' responsibilities and assignments, and matters related to the Board's meetings and minutes are detailed in the rules of procedure of the Board of Directors.

Meetings of the Board of Directors

Alma Media Corporation's Board of Directors

holds 6-7 scheduled meetings a year and further meetings as necessary. Most meetings take place when the company's annual and interim financial statements are released. The Board also holds one or two strategy meetings, where it considers the Group's future scenarios and confirms Alma Media Corporation's strategy. The last meeting of the year also confirms the budget for the following year.

In addition to the elected members of the Board of Directors, Board meetings are also attended by the President and CEO, the company's Chief Financial Officer, the Company Secretary, and any other persons considered necessary.

Business area boards

Alma Media's business areas have boards of directors of their own. These boards function according to the guidelines set out by Alma Media Corporation's Board of Directors and are chaired by the President and CEO of Alma Media Corporation. The business area boards, which meet according to a preconfirmed timetable, consider the financial performance of the business area in question and prepare its budget. They also decide on the matters required by law for boards of directors and, based on internal guidelines, matters including remuneration, organization and investments.

Reporting responsibilities

Alma Media Corporation's Board of Directors receives the following reports:

- a Monthly Report By Division on the Alma Media Group's performance, and
- interim report material together with an investment follow-up report.

Each time it convenes, Alma Media Corporation's Supervisory Board is given a Situation Report and any information necessary to the statements required of the Supervisory Board by the Articles of Association.

The company's auditors attend those meetings of the Board of Directors and Supervisory Board dealing with the annual accounts. The auditors also submit an auditing plan once a year, and written reports twice a year, to the Board of Directors.

President and CEO and Group Executive Board

The President and CEO appointed by the Board of Directors is responsible for the day-to-day management and control of Alma Media Corporation in accordance with the requirements of the Finnish Companies Act and the guidelines and instructions of the Board of Directors.

The Group Executive Board assists the President and CEO in the management of the company with his authority. Among other things, the Group Executive Board prepares Alma Media Corporation's long-term plans and budget and its financial statements for approval by the Board of Directors. The Group Executive Board generally meets once a month.

Supervision

The Board of Directors of Alma Media Corporation (the parent company) is responsible for the appropriate organization of the company and its operations. The President and CEO is responsible for the legality of the company's accounts and accounting procedures and for the reliability of its fund management. Alma Media Corporation's financial reporting system covers the performance of its profit units and implementation of their budgets.

Alma Media Corporation's President and CEO, the Group Executive Board and the profit centre managers are responsible for ensuring that the accounting and administration of the areas within their sphere of responsibility conform to the Group's operating principles, the guidelines and requirements of Alma Media Corporation's Board of Directors and the law.

Each business area supervises the accounting and administration of its profit centres. Alma Media Corporation's external auditors examine the accounts and administration of the company's profit centres once a year. The Annual General Meeting in 2000 appointed Authorized Public Accountants KPMG Wideri Oy Ab and Mauri Palvi APA as the company's auditors for the financial year 2001.

The annual auditing plan prepared by the auditors and the Group's management also takes into account the requirements set by the company's internal audit function.

The auditors submit an annual report to Alma Media Corporation's Annual General Meeting. Additionally, the auditors submit an annual summary of their auditing plan to the Board of Directors, a written report on the entire Group in conjunction with publication of the interim financial statements in June, and regular business area reports to the Group's financial management and business area managements.

The auditors meet the Presidents of the business areas twice a year and Senior Vice President, Finance and Administration four times a year.

Risk management

The Board of Directors defines the main risks annually and monitors their development.

Remuneration

The salaries, fees and benefits in kind paid to the members of the Supervisory Board, the Board of Directors, the President and CEO and the Group Executive Board in 2000 were as follows:

Salaries, fees and benefits in kind, FIM

Supervisory Board	130,000
Board of Directors	492,000
President and CEO and his deputy	3,884,537
Other Group Executive Board members	8,773,010

Shareholdings and share options

The following table details the shares owned by the members of the Supervisory Board, the Board of Directors and the Group Executive Board, and the new shares which may be subscribed based on share options:

	Number of shares		Share option based on bond with warrants 1999
	Series I	Series II	
Supervisory Board	353	81	500
Board of Directors	29,507	46	-
President and CEO and his deputy	472	1,847	60,000
Other Group Executive Board members	1,067	1,457	148,000

Administration

Board of Directors

Olli Reenpää, 1934,
President and CEO of Otava Books and
Magazines Group Ltd, Chairman of the Board,
term of office until 2003
Bengt Braun, 1946,
President and CEO of Bonnier AB,
Deputy Chairman of the Board,
term of office until 2001
Pekka Ala-Pietilä, 1957,
President of Nokia Corporation,
term of office until 2003

Matti Häkkinen, 1946, LL.B.,
term of office until 2002
Matti Kavetvuo, 1944,
President and CEO of Pohjola Group Insurance
Corporation, term of office until 2001
Jonas Nyrén, 1951,
Executive Vice President and CFO of Bonnier
AB, term of office until 2001
Kari Stadigh, 1955,
Deputy Chief Executive Officer of Sampo plc,
term of office until 2002



▶
Olli Reenpää, Bengt Braun
▶▶
Matti Kavetvuo, Matti Häkkinen



▶
Jonas Nyrén, Pekka Ala-Pietilä
▶▶
Kari Stadigh



Members of the Supervisory Board

Björn Mattsson, 1941, Chairman,
Deputy CEO of Danisco A/S,
term of office until 2003

Paavo Pitkänen, Deputy Chairman, 1942,
President and CEO of Varma-Sampo Mutual
Pension Insurance Company,
term of office until 2003

Matti Ahde, 1945, Managing Director of Oy
Veikkaus Ab, term of office until 2002

Ari Heiniö, 1945, LL.B., term of office 2003

Jaakkola Hannu, 1945, M.Sc. (Eng.),
term of office until 2002

Kalpala Asmo, 1950,
Chairman and President of Tapiola Insurance
Corporation, term of office until 2001

Jukka Koivisto, 1959, Executive Director of
Economic Information Office,
term of office until 2002

Arto Liinpää, 1943, Managing Director of
Markkinointi Viherjuuri Oyj,
term of office until 2002

Jarmo Raveala, 1959, Architect,
term of office until 2003

Personnel representatives on the Supervisory Board

Kari Asikainen, 1957, Journalist, Aamulehti

Asko Haapaniemi, 1943, Offset Printer,
Alprint Sarankulma

Vesa Kallionpää, 1960,
Political Correspondent, MTV,
until June 2000

Pekka Niemiahho, 1958, Arts Correspondent,
MTV, from June 2000

Auditors

KPMG Wideri Oy Ab and
Mauri Palvi, Authorized Public Accountant



Group Executive Board

Matti Packalén, 1947, M.Sc. (Eng.), President and CEO, Chairman

Eero Pilkama, 1943, M.Sc., Executive Vice President and Deputy to the CEO, President of the Broadcasting Division (Until March 1, 2001)

Heikki Saraste, 1952, M.Sc. (Eng.), Executive Vice President, President of Alpress Oy, President of Alma Media Corporation's Newspaper Publishing Business

Risto Takala, 1944, M.Sc. (Econ.) Executive Vice President, President of Alprint Oy, President of Alma Media Corporation's Graphic Services Business

Juha Blomster, 1957, M.Sc. (Econ.), President of Business Information Group

Lauri Helve, 1943, B.A. in Journalism, Editor-In-Chief, Publisher

Ilkka Kylmälä, 1951, M.Sc. (Econ.), President of MTV Oy

Raimo Mäkilä, 1958, M.Sc. (Eng.), Senior Vice President, New Media

Jaakko Nieminen, 1941, B.Sc. (Eng.), Senior Vice President, Corporate Development

Mikko Räisänen, 1953, M.Sc. (Eng.), Senior Vice President, Digital TV and Broadband Business

Ritva Sallinen, 1949, M.Sc. (Econ.), Senior Vice President, Finance and Administration

Eero Mörä, 1953, LL.M., General Counsel, Secretary to the Group Executive Board

Ahti Martikainen, 1959, M.A., Vice President, Corporate Communications, participates in Group Executive Board meetings

▶
Matti Packalén, Eero Pilkama

▶▶
Juha Blomster, Lauri Helve



▶
Risto Takala, Ritva Sallinen

▶▶
Ilkka Kylmälä, Heikki Saraste



▶
*Mikko Räisänen, Raimo Mäkilä,
Jaakko Nieminen*

▶▶
Eero Mörä, Ahti Martikainen



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