



Living
Information

Alma Media Corporation

Q3 Interim Report
28 October 2016



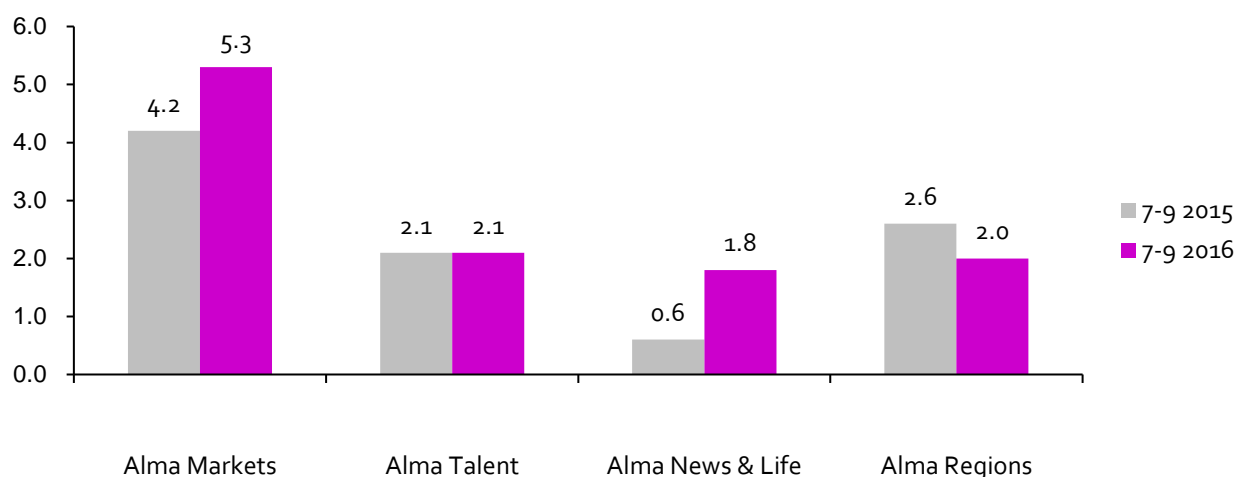
Alma Media's Interim Report January–September 2016:

REVENUE AND OPERATING PROFIT GREW AS EXPECTED IN THE THIRD QUARTER

Financial performance July–September 2016:

- Revenue MEUR 80.9 (68.0), up 18.9%.
- Adjusted operating profit MEUR 9.1 (7.6), or 11.2% (11.1%) of revenue, up 20.1%.
- Operating profit MEUR 8.9 (6.0), or 11.0% (8.8%) of revenue, up 48.1%.
- Earnings per share EUR 0.07 (0.04).
- Alma Markets: Strong growth continued internationally as well as in Finland.
- Alma Talent: Profitability was unchanged year-on-year, in line with expectations.
- Alma News & Life: Online advertising grew, particularly due to an increase in programmatic buying.
- Alma Regions: Profitability declined year-on-year.

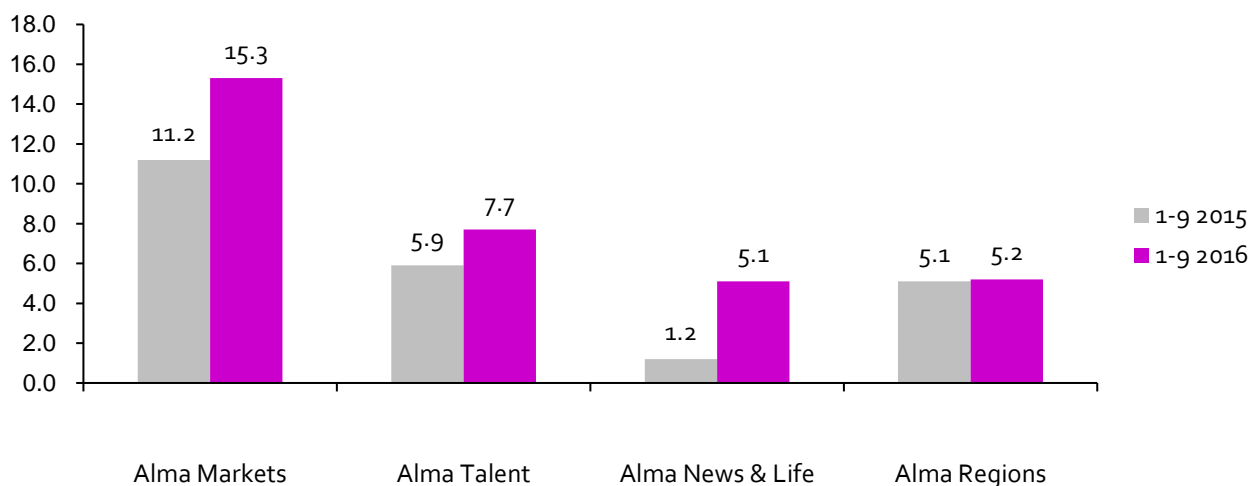
Business segments' adjusted operating profit, July–September, MEUR (excludes non-allocated functions)



Financial performance January–September 2016:

- Revenue MEUR 259.6 (212.9), up 21.9%.
- Adjusted operating profit MEUR 24.5 (16.3), or 9.4% (7.6%) of revenue, up 50.6%.
- Operating profit MEUR 20.5 (16.8), or 7.9% (7.9%) of revenue, up 22.2%.
- Earnings per share EUR 0.15 (0.13).
- At the end of the period, the gearing ratio was 51.0% and the equity ratio 44.1%.

Business segments' adjusted operating profit, January–September, MEUR (excludes non-allocated functions)



KEY FIGURES MEUR	2016 Q3	2015 Q3	Change %	2016 Q1–Q3	2015 Q1–Q3	Change %	2015 Q1–Q4
Revenue	80.9	68.0	18.9	259.6	212.9	21.9	291.5
Content revenue	30.1	25.3	18.8	95.1	75.4	26.0	104.1
Content revenue, print	26.4	23.8	10.9	84.3	70.8	19.1	97.0
Content revenue, online	3.7	1.6	139.4	10.8	4.7	128.5	7.1
Advertising revenue	38.8	33.4	15.9	125.1	107.3	16.5	148.2
Advertising revenue, print	14.8	14.0	5.5	50.6	48.6	4.3	66.2
Advertising revenue, online	24.0	19.4	23.7	74.6	58.8	26.9	82.0
Service revenue	12.1	9.3	30.2	39.5	30.2	30.8	39.2
Adjusted total expenses	72.0	60.6	18.8	235.6	197.0	19.6	268.7
Adjusted EBITDA	13.6	11.0	23.8	38.0	26.6	42.9	37.4
EBITDA	13.4	10.8	23.7	33.9	28.4	19.3	34.5
Adjusted operating profit	9.1	7.6	20.1	24.5	16.3	50.6	23.4
% of revenue	11.2	11.1		9.4	7.6		8.0
Operating profit (loss)	8.9	6.0	48.1	20.5	16.8	22.2	17.7
% of revenue	11.0	8.8		7.9	7.9		6.1
Profit for the period	6.5	3.7	77.9	15.0	11.8	27.1	12.1
Earnings per share, EUR (undiluted and basic)	0.07	0.04	62.9	0.15	0.13	9.2	0.13
Online sales	32.3	24.5	31.7	97.7	74.8	30.6	104.2
Online sales, % of revenue	40.0	36.1		37.6	35.1		35.7

Outlook for 2016

Alma Media revised its outlook for 2016 in a release published on 14 September 2016. In 2016, the company expects its full-year revenue and adjusted operating profit to increase clearly from the 2015 level. Outlook for 2016 according to the release published on 14 September 2016:

The Finnish economy is expected to show zero growth or only slight growth in 2016. Alma Media's main operating countries in Eastern Central Europe, such as the Czech Republic and Slovakia, are expected to see continued economic growth, but at a lower rate than in 2015.

Macroeconomic development affects both consumer demand and advertising volume. The structural transformation of advertising will continue in 2016; online advertising will grow, while print media advertising will decline.

The Talentum acquisition completed in late 2015 will increase Alma Media's revenue and operating profit in 2016. In 2016, Alma Media expects its full-year revenue and adjusted operating profit to increase clearly from the 2015 level. The full-year revenue for 2015 was MEUR 291.5, and the adjusted operating profit was MEUR 23.4.

Kai Telanne, President and CEO:

The positive development of Alma Media's business continued in the third quarter. The Group's revenue grew by 19 per cent in July–September and totalled MEUR 80.9. As in the preceding quarters, the improved operating profit was attributable to the strong growth of Alma Markets and Alma News & Life. Adjusted operating profit grew by 20 per cent to MEUR 9.1.

Continued favourable economic growth in Alma Media's operating countries in Central Europe supported the positive development of Alma Markets' recruitment business. The segment's revenue also grew in Finland in housing, automotive and recruitment services. Alma Markets' third quarter revenue grew by 17 per cent and operating profit improved by 28 per cent.

Alma Talent's profitability was unchanged year-on-year, as expected. Revenue development reflected the seasonality of the businesses acquired in the Talentum acquisition. The process of building the new business entity progressed as planned and the cost synergies achieved from integration were in line with expectations. In September, Alma Talent's diverse media portfolio was complemented by the acquisition of Uusi Suomi.

The continued strong growth of online advertising and the shift to programmatic buying in digital advertising were clearly reflected in the performance of the Alma News & Life segment. The segment's digital advertising sales grew by nearly 40 per cent. The unit's adjusted operating profit tripled year-on-year and amounted to MEUR 1.8.

For Alma Regions, the third quarter was a difficult one in terms of both content revenue and advertising sales, which saw the segment's revenue and profitability decline year-on-year. Measures to promote customers' shift to digital are continuing.

Digital business now accounts for 40 per cent of the Group's revenue and two thirds of its operating profit. The shift from analog to digital has accelerated further this year, with customer needs and the user experience guiding development. Examples of Alma Media's digital development during the reporting period include a comprehensive renewal of the digital advertising distribution system and our key role in establishing the Automated Guaranteed digital advertising marketplace for Finnish media companies.

From the perspective of commercial media, the Finnish Ministry of Transport and Communications' plan for reforming the Postal Act are problematic in many ways. The planned reform does not serve the interests of the individual consumer, the end customer. The legislative proposal is, in our view, also contrary to the EU Postal Services Directive. Posti shifting to making deliveries on three days per week would have a negative impact on the delivery of subscription-based magazines, national newspapers, regional newspapers and local papers. Daily postal delivery can be seen as being part of the basic services for citizens, and reducing this service level would affect the citizen's constitutional right of access to information. In Alma Media's view, delivery operations in accordance with the service obligation must be produced more efficiently through measures such as combining delivery networks and outsourcing delivery services.

Finnish enterprises need world-class marketing expertise to achieve success in highly competitive and increasingly international markets. Marketing is one of the engines of growth. Together with many other industry operators, Alma has distributed information on the effectiveness of marketing and its significance in achieving financial success. The Advertising Barometer published in September predicts that marketing investments will increase after several subdued years. It will be interesting to see whether businesses have the courage to turn their intentions into concrete actions. Increasing marketing investments would be an important means to increase the competitiveness of Finnish enterprises and the country as a whole.

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The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2015, unless otherwise stated. The figures in the tables are independently rounded.

KEY FIGURES MEUR	2016 Q3	2015 Q3	Change %	2016 Q1–Q3	2015 Q1–Q3	Change %	2015 Q1–Q4
Revenue	80.9	68.0	18.9	259.6	212.9	21.9	291.5
Operations in Finland	64.4	57.2	12.6	205.8	181.9	13.2	246.9
Operations outside Finland	16.4	10.8	52.8	53.7	31.1	72.9	44.6
Adjusted total expenses	72.0	60.6	18.8	235.6	197.0	19.6	268.7
Adjusted EBITDA	13.6	11.0	23.8	38.0	26.6	42.9	37.4
EBITDA	13.4	10.8	23.7	33.9	28.4	19.3	34.5
Adjusted operating profit	9.1	7.6	20.1	24.5	16.3	50.6	23.4
% of revenue	11.2	11.1		9.4	7.6		8.0
Operating profit (loss)	8.9	6.0	48.1	20.5	16.8	22.2	17.7
% of revenue	11.0	8.8		7.9	7.9		6.1
Profit before tax	8.2	5.1	61.8	19.2	15.4	24.9	16.8
Profit for the period	6.5	3.7	77.9	15.0	11.8	27.1	12.1
Return on Equity/ROE (Annual)*	21.7	14.9	46.3	15.6	15.3	1.8	10.4
Return on Investment/ROI (Annual)*	13.8	9.6	44.2	10.4	9.9	5.2	6.9
Balance sheet total				328.4	252.3	30.2	328.2
Capital expenditure	2.0	2.0	3.9	8.7	10.6	-17.7	60.2
Equity ratio, %				44.1	44.9	-1.8	42.5
Gearing, %				51.0	58.7	-13.3	59.2
Interest-bearing net debt				67.7	62.1	9.1	76.2
Interest-bearing liabilities				89.0	75.2	18.3	90.6
Non-interest-bearing liabilities				106.5	69.8	52.7	108.9
Average no. of employees, calculated as full-time employees, excl. delivery staff	2,463	1,761	39.9	2,429	1,765	37.6	1,793
Average no. of delivery staff	861	934	-7.8	851	963	-11.6	929
Share indicators							
Earnings per share, EUR (undiluted and basic)	0.07	0.04	62.9	0.15	0.13	9.2	0.13
Cash flow from operating activities/share, EUR	0.09	0.08	23.6	0.39	0.33	17.0	0.43
Shareholders' equity per share, EUR				1.38	1.19	15.6	1.35
Dividend per share, EUR							0.12
Effective dividend yield, %							4.0
P/E Ratio							23.1
Market capitalisation				397.1	194.8	103.9	247.1
Average no. of shares (1,000 shares)							
– undiluted and basic	82,383	75,487		82,383	75,487		76,394
No. of shares at the end of the period (1,000 shares)	82,383	75,487		82,383	75,487		82,383

*) See Accounting Principles of the Interim Report

In a stock exchange release published on 20 June 2016, Alma Media announced a change to its reporting terminology in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA) concerning Alternative Performance Measures. The change became effective starting from 22 July 2016. Alma Media replaced the previously used term "operating profit excluding non-recurring items" with the term "adjusted operating profit". The previously used term "EBITDA excluding non-recurring items" was replaced by the term "adjusted EBITDA". The definitions are unchanged.

Strategy and implementation during the review period

The cornerstones of Alma Media's strategy are multi-channel content, marketing and advertising solutions, digital services and improving resources and competencies.

Alma decided to invest in a comprehensive digital advertising distribution system that will modernise and enhance the efficiency of digital advertising functions with regard to management, optimisation, forecasting, yield analysis and programmatic buying. The digital advertising distribution system will be deployed in 2016 throughout the media network formed by Alma's news media, lifestyle media and marketplaces.

Alma Media and the nine other largest media companies in Finland will launch a shared digital advertising marketplace in autumn 2016. The Automated Guaranteed marketplace makes it easier and faster for media agencies to plan and buy digital advertising. Among other things, the service allows buyers to select suitable media and products, check the availability of impressions, negotiate prices and ad placements. The marketplace covers desktop, mobile and video advertising products.

Alma Media strengthened its position in the digital media market during the review period by acquiring the business of Uusi Suomi, a digital news and blog service that specialises in social dialogue. Measured by the number of visitors, Uusi Suomi is one of the largest online services in Finland. Its average weekly reach, measured by TNS Metrix, is currently approximately 350,000. In addition to news services, Uusi Suomi offers its readers the blog services. Uusi Suomi was added to the Alma Talent business unit.

Alma Talent's integration process related to the Finnish operations acquired in the Talentum acquisition have progressed according to plan. The names of Alma Talent's service businesses will be harmonised during the autumn. In addition, the visual identity of all businesses will be made consistent with the Alma brand. The strategy drafted in the spring for the segment's digital media products and services progressed to the project implementation phase. Kauppalehti launched an improved stock exchange service for mobile services with broader functionality and better usability. Some 49 per cent of Kauppalehti's online visits are from mobile devices. In recruitment advertising sales, Alma Talent and Monster started cooperation in Finland during the review period. Restructuring measures continued in Alma Talent's Swedish businesses, including the appointment of Ulf Magnusson as the new CEO of Talentum Sweden Ab and changes concerning the Editors-in-Chief of Swedish media.

Vibrant job markets, such as those of the Czech Republic and Slovakia, require that new job search services are constantly developed to activate jobseekers. Pracezarohem.cz, a mobile service which provides information on vacancies based on geographic proximity, has been well received after its launch in the Czech Republic earlier this year and the service has seen rapid growth in its visitor numbers. Another service that has become popular in the Czech Republic is Easytask.cz, an online service that helps businesses find temporary staff.

Alma News & Life's online television service IL-TV has begun to produce advertising videos and TV commercials in addition to online TV programmes and programme formats. Launched in 2007, IL-TV is one of Finland's first online video services. IL-TV exceeded the milestone of five million plays per week during the review period, which is a significant amount even by international standards.

Alma Media's financial targets	2012	2013	2014	2015	Q1–Q3/2016	Target
Digital business growth	36.8%	8.4%	11.9%	8.7%	30.6%	> 15%
Return on Investment (ROI), %	13.8%	10.0%	9.8%	6.9 %	10.4%	> 15%
Dividend payout ratio*	45%	50%	63%	92%	n/a	> 50%

* Includes repayment of capital to shareholders

The squeeze-out procedure related to the shares held by Talentum's minority shareholders has come to an end

On 31 August, Alma Media announced that the squeeze-out procedure related to the shares held by Talentum's minority shareholders has come to an end.

On 7 June 2016, the Arbitral Tribunal appointed by the Redemption Board of the Finland Chamber of Commerce rendered its award regarding the squeeze-out of Talentum's minority shareholders. Based on the award, the squeeze-out price was EUR 1.42 per share, which equals the price offered by Alma Media for Talentum's shares in the public voluntary bid. As the arbitration award was not appealed by the due date, it became legally valid in August 2016 and the squeeze-out price based on the award is final.

Alma Media paid the redemption price, with interest, to Talentum's minority shareholders by 8 July 2016. Interest was accrued on the squeeze-out price starting from 10 December 2015. The interest rate was the statutory reference interest rate, which was 0.5% until 30 June 2016 and 0.0% as of 1 July 2016.

Market situation in the main markets

According to TNS Media Intelligence, the total advertising volume in Finland increased by 1,1 % (decreased by 4,6 %) in the third quarter, while advertising in online media increased in Finland by 14,9 % (1,2 %) in July–September. Advertising in city papers and newspapers declined by 4,2 % (declined by 6,1 %) in Finland. Advertising in magazines in Finland decreased in July–September by 4,0 % (decreased by 17,1 %). In terms of volume, the total market for afternoon papers declined by 14,4 % (declined by 20,6 %) in the third quarter of 2016.

According to Sveriges Mediebyråer, the total advertising volume in Sweden increased by 2,9 % (decreased by 0,4 %) in January–September 2016. Advertising in online media grew by 13,4 % in Sweden. Advertising in trade magazines in Sweden decreased by 14,8 % (decreased by 24,4 %).

Alma Media's main markets in Eastern Central Europe are the Czech Republic and Slovakia. According to a forecast by the European Commission, the Czech GDP will grow by 2.1% (4.2%) in 2016. The Czech National Bank estimates that GDP will grow by 2.4% in 2016. In Slovakia, the European Commission's forecast for GDP growth in 2016 is 3.2% (3.6%). The National Bank of Slovakia estimates GDP growth in 2016 to be 3.5%.

Changes in Group structure in 2016

In January 2016, Alma Media's subsidiary Alma Mediapartners Oy acquired 51 per cent of the share capital of Raksa ja KotiKauppa Oy (NettiKoti). The acquired business will be consolidated in Alma Media Group in full. NettiKoti provides ERP systems for construction and renovation.

In January 2016, LMC s.r.o, a subsidiary of Alma Career Oy, acquired Jobote s.r.o, a Czech start-up developing and providing new technology in recruitment.

In April 2016, Alma Media Corporation increased its share in Rantapallo Oy from 35% to 79%. Rantapallo.fi is a comprehensive online travel service established in 2007 to provide information, inspiration and services to online readers interested in travel and tourism. A transaction whereby Rantapallo Oy acquired the businesses of Matkapörssi Oy and LT Lentokeskus Oy was made at the same time. Matkapörssi is an online travel service and its subsidiary LT Lentokeskus offers B2B services for travel agencies.

In June 2016, Alma Media's subsidiary Alma Mediapartners Oy increased its ownership in Remonttibulevardi Oy (Urakkamaailma.fi) from 30% to 51%. The acquired business will be consolidated in Alma Media Group in full. Launched in 2012, Urakkamaailma.fi is a service where consumers and housing companies can find verified contractors with reviews by users for all kinds of renovation and construction projects.

In September 2016, Alma Media acquired the business of Uusi Suomi, a digital news and blog service that specialises in social dialogue. The Uusi Suomi business will be reported as part of the Alma Talent segment.

Group revenue and result for July–September 2016

The Group's third quarter revenue increased by 18.9% to MEUR 80.9 (68.0). Taking into consideration the effect of the Talentum Corporation, acquired in November 2015, and the businesses divested in 2015, revenue growth was 1.0%.

Content revenue increased by 18.8% to MEUR 30.1 (25.3). Comparable content revenue declined by 6.7% due to the lower circulations of print media.

Revenue from advertising sales increased by 15.9% to MEUR 38.8 (33.4). Talentum's effect on the increase in advertising revenue was MEUR 2.5. Advertising sales for print media increased by 5.5% from the comparison period, to MEUR 14.8 (14.0). Online advertising sales increased by 23.7% to MEUR 24.0 (19.4).

Service revenue totalled MEUR 12.1 (9.3). Service revenue includes items such as the sale of information services, the event and direct marketing business and the printing and distribution services sold to customers outside the Group by Alma Manu.

Total expenses increased in the third quarter by MEUR 10.0, or 16.1%, to MEUR 72.2 (62.2). Depreciation and impairment included in the total expenses amounted to MEUR 4.6 (3.5).

Adjusted operating profit was MEUR 9.1 (7.6), or 11.2% (11.1%) of revenue. Operating profit was MEUR 8.9 (6.0), or 11.0% (8.8%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -0.2 (-1.6) related to restructuring and gains on sales from acquisitions achieved in stages. The non-recurring items in the comparison period were mainly related to gains on the sale of assets and restructuring costs.

The result for July–September 2016 was MEUR 6.5 (3.7), and the adjusted result was MEUR 6.7 (5.2).

Group revenue and result for January–September 2016

In January–September, revenue increased by 21.9% to MEUR 259.6 (212.9). Taking into consideration the effect of the Talentum Corporation, acquired in November 2015, and the businesses divested in 2015, revenue growth was 1.9%.

Content revenue grew by 26.0% to MEUR 95.1 (75.4). Comparable content revenue declined by 4.0% due to the lower circulations of print media.

Revenue from advertising sales increased by 16.5% to MEUR 125.1 (107.3). Advertising sales for print media increased by 4.3% from the comparison period, to MEUR 50.6 (48.6). Online advertising sales increased by 26.9% to MEUR 74.6 (58.8). Talentum's effect on the increase in advertising revenue was MEUR 9.7.

Service revenue totalled MEUR 39.5 (30.2). Service revenue includes items such as the sale of information services, the event and direct marketing business and the printing and distribution services sold to customers outside the Group by Alma Manu.

Total expenses increased in January–September by MEUR 41.3, or 20.7%, to MEUR 240.6 (199.3). Taking the acquisitions and divestments carried out in 2015 into account, the Group's total expenses decreased by 1.2%. Depreciation and impairment included in the total expenses amounted to MEUR 13.4 (11.7).

Adjusted operating profit was MEUR 24.5 (16.3), or 9.4% (7.6%) of revenue. Operating profit was MEUR 20.5 (16.8), or 7.9% (7.9%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -4.0 (0.5) related to restructuring and gains on sales from acquisitions achieved in stages. The adjusted items in the comparison period were related to restructuring costs and gains on the sale of assets.

The result for January–September 2016 was MEUR 15.0 (11.8), and the adjusted result was MEUR 19.0 (11.3).

Business segments

The Group revised its segment reporting effective from the beginning of 2016 and issued a stock exchange release on the matter on 20 April 2016. Changes to the Group's segment reporting:

- New names for the segments
- The business operations of Alma Diverso, which was previously reported under the Digital Consumer Services segment, were transferred to the Alma News & Life and Alma Regions segments.
- The revenue of the E-kontakti business was transferred from service revenue to advertising revenue.
- In addition, a significant proportion of JM Tieto's revenue will be categorised under online business after being previously categorised as non-online business.

Alma Media's reportable segments are Alma Markets (previously Digital Consumer Services), Alma Talent (previously Financial Media and Business Services), Alma News & Life (previously National Consumer Media) and Alma Regions (previously Regional Media). Centralised services produced by the Group's parent company and Talentum Corporation as well as centralised support services for advertising and digital sales for the entire Group are reported outside segment reporting.

The Group's reportable segments correspond to the Group's operating segments. Operations that produce similar products and services are combined into operating segments due to their uniform profitability and other uniform characteristics.

As the structure and composition of the reportable segments have changed, Alma Media has, in accordance with the IFRS 8 Operating Segments standard, adjusted the corresponding items in segment information for the 2015 comparison period. The effect of the change, as well as segment revenue and operating profit under the previous and newly adopted segment structures, is presented in the tables section of this interim report.

**REVENUE AND OPERATING PROFIT/LOSS
BY SEGMENT**

REVENUE MEUR	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
Alma Markets							
External	17.3	14.6		51.6	43.0		58.7
Inter-segments	-0.1	0.1		-0.2	0.2		0.3
Alma Markets total	17.2	14.7	16.7	51.4	43.2	19.0	59.0
Alma Talent							
External	21.9	12.1		79.3	39.1		56.3
Inter-segments	1.1	0.4		3.5	1.1		2.2
Alma Talent total	23.0	12.5	84.1	82.8	40.3	105.5	58.5
Alma News & Life							
External	7.8	9.1		24.2	27.8		36.6
Inter-segments	3.3	1.4		9.9	4.6		7.5
Alma News & Life total	11.1	10.4	5.9	34.0	32.4	5.1	44.1
Alma Regions							
External	28.8	30.0		88.6	95.8		128.1
Inter-segments	1.8	1.5		5.6	4.8		6.4
Alma Regions total	30.5	31.6	-3.4	94.3	100.6	-6.3	134.5
Eliminations and non-allocated	-0.9	-1.2		-2.9	-3.5		-4.6
Total	80.9	68.0	18.9	259.6	212.9	21.9	291.5

ADJUSTED OPERATING PROFIT/LOSS MEUR	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
Alma Markets	5.3	4.2	28.4	15.3	11.2	36.9	13.8
Alma Talent	2.1	2.1	-3.0	7.7	5.9	29.8	8.0
Alma News & Life	1.8	0.6	184.0	5.1	1.2	345.1	2.8
Alma Regions	2.0	2.6	-20.9	5.2	5.1	2.5	8.3
Segments total	11.2	9.5	18.3	33.3	23.3	42.9	32.9
Non-allocated	-2.2	-1.9	-11.4	-8.8	-7.0	-25.1	-9.5
Total	9.1	7.6	20.1	24.5	16.3	50.6	23.4

ADJUSTED ITEMS MEUR	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
Alma Markets				0.0			0.0
Alma Talent	-0.2	-1.4	84.5	-3.2	-0.8	-287.1	-1.0
Alma News & Life				0.9			-0.8
Alma Regions		-0.2	100.0	-1.3	-0.4	-206.3	-3.6
Segments total	-0.2	-1.6	86.2	-3.6	-1.2	-184.5	-5.5
Non-allocated				-0.5	1.7	-127.3	-0.3
Total	-0.2	-1.6	86.2	-4.0	0.5	-937.8	-5.7

OPERATING PROFIT/LOSS MEUR	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
Alma Markets	5.3	4.2	28.4	15.3	11.2	37.2	13.8
Alma Talent	1.8	0.7	154.5	4.5	5.1	-11.8	6.9
Alma News & Life	1.8	0.6	184.0	6.1	1.2	423.4	1.9
Alma Regions	2.0	2.4	-15.1	3.9	4.6	-16.1	4.8
Segments total	11.0	7.9	39.1	29.7	22.1	34.9	27.4
Non-allocated	-2.2	-1.9	-11.4	-9.3	-5.3	-75.0	-9.7
Total	8.9	6.0	48.1	20.5	16.8	22.3	17.7

Alma Markets

The recruitment services Monster.fi, Jobs.cz, Prace.cz, CV Online, Profesia.sk, MojPosao.net, Monster.hu, Monsterpolska.pl, Monster.cz and Jobote.com are reported in the Alma Markets segment.

The segment includes several online services: the housing-related services Etuovi.com, Vuokraovi.com and Urakkamaailma.fi, the travel portal Gofinland.fi and the automotive services Autotalli.com, Autosofta and Alkali. Nettikoti, which specialises in software for ERP systems in new construction and renovation, and Kivi, a real estate agency system, are also reported in this segment.

KEY FIGURES MEUR	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
Revenue	17.2	14.7	16.7	51.4	43.2	19.0	59.0
Advertising revenue	15.8	13.8	14.5	47.6	40.5	17.3	55.3
Service revenue	1.3	0.9	53.2	3.8	2.6	45.3	3.7
Adjusted total expenses	11.8	10.6	11.9	36.2	32.1	12.7	45.4
Adjusted EBITDA	6.6	5.4	22.3	19.1	14.9	28.0	18.8
EBITDA	6.6	5.4	22.3	19.2	14.9	28.2	18.8
Adjusted operating profit	5.3	4.2	28.4	15.3	11.2	36.9	13.8
% of revenue	31.2	28.3		29.7	25.8		23.3
Operating profit	5.3	4.2	28.4	15.3	11.2	37.2	13.8
% of revenue	31.2	28.3		29.8	25.8		23.3
Average no. of employees, calculated as full-time employees	548	499	9.8	534	501	6.6	502
Online sales	17.2	14.7	16.7	51.4	43.2	19.0	59.0
Online sales, % of revenue	100.0	100.0		100.0	100.0		100.0
OPERATIONAL KEY FIGURES	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
Online services, browsers, weekly, on average (thousands)							
Etuovi.com	836.4	710.9	17.7	809.4	615.9	31.4	665.7
Autotalli.com	151.9	124.10	22.4	133.8	128.7	4.0	121.1

*) The average weekly browser figures for Etuovi.com and Autotalli.com in 2016 are based on visitor volume monitoring produced by Google Analytics, while the figures for 2015 are based on TNS Gallup's monitoring.

July–September 2016

The Alma Markets segment's revenue increased by 16.7% to MEUR 17.2 (14.7). Domestic revenue increased across all business areas: housing-related services, automotive services and recruitment services. The segment's international recruitment business continued to achieve strong growth. In total, the revenue from the recruitment business increased by 15.0% during the review period and accounted for 75.6% (76.8%) of the segment's revenue in the third quarter of 2016. Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased revenue by MEUR 0.4.

The adjusted total expenses in the review period amounted to MEUR 11.8 (10.6). The increase in total expenses was attributable to investments in sales, marketing and ICT functions.

The Alma Markets segment's adjusted operating profit was MEUR 5.3 (4.2) in the third quarter. Adjusted operating profit was 31.2% (28.3%) of revenue. Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased the adjusted operating profit by MEUR 0.2. The segment's operating profit was MEUR 5.3 (4.2). No adjusted items were reported during the review period.

January–September 2016

The Alma Markets segment's revenue increased by 19.0% in January–September 2016 and amounted to MEUR 51.4 (43.2). The recruitment business accounted for 76.1% (76.7%) of the segment's revenue in January–September 2016. Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased revenue by MEUR 1.1.

The adjusted total expenses in the review period amounted to MEUR 36.2 (32.1).

The Alma Markets segment's adjusted operating profit was MEUR 15.3 (11.2) in January–September 2016. The segment's operating profit was MEUR 15.3 (11.2). Acquisitions (Autosofta, NettiKoti, Urakkamaailma) increased the adjusted operating profit by MEUR 0.2. The non-recurring items in the review period were related to gains achieved in stages arising from acquisitions.

Alma Talent

The Alma Talent business segment publishes 20 trade and financial media, as well as a variety of books. The business unit also offers skills development and growth services to professionals and businesses in different fields, from events and training to information services. Alma Talent has operations in Finland, Sweden and the Baltics. Alma Talent media include Kauppalehti, Uusi Suomi, Talouselämä, Tekniikka & Talous, Markkinointi&Mainonta, Arvopaperi and Tivi. In Sweden, Alma Talent's publications include Affärsvärlden, Ny Teknik and Dagens Media.

KEY FIGURES MEUR	2016 Q3	2015 Q3	Change %	2016 Q1–Q3	2015 Q1–Q3	Change %	2015 Q1–Q4
Revenue	23.0	12.5	84.1	82.8	40.3	105.5	58.5
Content revenue	10.1	4.0	150.1	36.0	11.8	204.6	19.7
Advertising revenue	6.1	3.3	86.8	22.0	11.4	92.7	17.2
Service revenue	6.8	5.2	31.3	24.8	17.0	45.4	21.6
Adjusted total expenses	21.0	10.4	101.4	75.4	34.4	119.0	50.7
Adjusted EBITDA	3.1	2.3	32.2	10.6	6.5	63.5	9.0
EBITDA	2.8	2.3	22.8	7.4	7.1	5.1	9.1
Adjusted operating profit	2.1	2.1	-3.0	7.7	5.9	29.8	8.0
% of revenue	9.0	17.1		9.3	14.7		13.6
Operating profit	1.8	0.7	154.5	4.5	5.1	-11.8	6.9
% of revenue	8.0	5.8		5.4	12.7		11.9
Average no. of employees, calculated as full-time employees	1,076	247	339.6	1,012	243	316.3	287
Online sales	7.9	5.8	35.8	25.6	18.4	39.0	25.8
Online sales, % of revenue	34.3	46.5		30.9	45.7		44.1
OPERATIONAL KEY FIGURES	2016 Q3	2015 Q3	Change %	2016 Q1–Q3	2015 Q1–Q3	Change %	2015 Q1–Q4
Online services, browsers, weekly, on average (thousands*)							
Kauppalehti.fi	959.2	974.0	-1.5	1025.1	994.7	3.1	1,026.7
Talouselama.fi	247.6	347.9	-28.8	272.8	306.7	0.0	307.8
Audited circulation (thousands)							Q1–Q4
Kauppalehti, print							47.7
Kauppalehti, online							53.3
Talouselämä, print							75.1
Talouselämä, online							6.7

*) The online services' average weekly browser (the previously used term unique browsers) figures are based on TNS Gallup's monitoring data

July–September 2016

The Alma Talent segment's revenue increased by 84.1% to MEUR 23.0 (12.5). Online business accounted for 34.3% (46.5%) of the segment's revenue. The Alma360 business, divested in September 2015, had an effect of MEUR 2.3 on the decline in revenue. Taking the Talentum acquisition into consideration, comparable revenue declined by 6.5%. Revenue declined particularly in advertising sales in Sweden and the Events business.

The content revenue of the Alma Talent segment increased by 150.1% to MEUR 10.1 (4.0). The Talentum businesses contributed MEUR 6.2 to the increase in content revenue.

Advertising sales in the third quarter amounted to MEUR 6.1 (3.3). The Talentum businesses accounted for MEUR 2.5 of the increase in advertising revenue.

The segment's adjusted total expenses amounted to MEUR 21.0 (10.4). Taking acquisitions and divestments into consideration, adjusted expenses declined by 8.6%. The estimated cost synergies of Talentum's integration have been achieved as planned.

The Alma Talent segment's adjusted operating profit was MEUR 2.1 (2.1) and operating profit MEUR 1.8 (0.7). The adjusted operating profit was 9.0% (17.1%) of revenue. The adjusted items in the review period were related to restructuring, while the adjusted items recognised in the comparison period were related to a sales gain on an acquisition achieved in stages.

January–September 2016

The Alma Talent segment's revenue increased by 105.5% to MEUR 82.8 (40.3). Online business accounted for 30.9% (45.7%) of the segment's revenue. Taking into consideration the effect of the Talentum businesses acquired in November 2015 and the Alma360 business divested in September 2015, the segment's revenue decreased by 1.4%.

The content revenue of the Alma Talent segment increased by 204.6% to MEUR 36.0 (11.8). The increase in digital content revenue covered the decline in content revenue from print media. The Talentum businesses contributed MEUR 24.5 to the increase in content revenue.

Advertising sales in January–September 2016 amounted to MEUR 22.0 (11.4). Online advertising revenue increased by 80.1% year-on-year. Talentum's effect on the increase in advertising revenue was MEUR 9.7.

The segment's adjusted total expenses amounted to MEUR 75.4 (34.4). Taking into consideration the acquisitions and divestments carried out in 2015, the segment's adjusted total expenses decreased by 2.9%.

The Alma Talent segment's adjusted operating profit was MEUR 7.7 (5.9) and operating profit MEUR 4.5 (5.1). The adjusted operating profit was 9.3% (14.7%) of revenue. The adjusted items in 2016, MEUR -3.0, were related to restructuring, while the adjusted items recognised in the comparison period, MEUR 0.6, were related to a sales gain on an acquisition achieved in stages.

Alma News & Life

The Alma News & Life segment includes the various digital and print news and lifestyle content of the national Ilta-lehti. The online services Telkku.com, Kotikokki.net, E-kontakti.fi and Rantapallo.fi are also reported in this segment.

KEY FIGURES	2016	2015	Change	2016	2015	Change	2015
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	11.1	10.4	5.9	34.0	32.4	5.1	44.1
Content revenue	5.5	6.3	-13.0	16.4	18.8	-12.6	24.7
Advertising revenue	5.4	4.1	31.1	17.2	13.5	27.3	19.3
Service sales	0.2	0.0	923.1	0.4	0.1	427.4	0.1
Adjusted total expenses	9.3	9.8	-5.5	28.9	31.2	-7.4	41.4
Adjusted EBITDA	1.9	0.7	190.2	5.5	1.3	323.7	2.9
EBITDA	1.9	0.7	190.2	6.4	1.3	393.6	2.6
Adjusted operating profit	1.8	0.6	184.0	5.1	1.2	345.1	2.8
% of revenue	16.2	6.0		15.1	3.6		6.2
Operating profit	1.8	0.6	184.0	6.1	1.2	423.4	1.9
% of revenue	16.2	6.0		17.8	3.6		4.3
Average no. of employees, calculated as full-time employees	152	162	-6.1	149	159	-6.2	158
Online sales	5.1	3.1	64.4	14.4	10.1	41.9	14.9
Online sales, % of revenue	46.2	29.8		42.3	31.3		33.8
OPERATIONAL KEY FIGURES	2016	2015		2016	2015		2015
	Q3	Q3		Q1-Q3	Q1-Q3		Q1-Q4
Online services, browsers, weekly, on average (thousands*)							
Ilta-lehti.fi	5,234.9	5,504.2	-4.9	5,320.4	5,486.6	-3.0	5,523.5
Telkku.com	499.0	626.5	-20.4	558.2	751.0	-25.7	723.9

*) The online services' average weekly browser (the previously used term unique browsers) figures are based on TNS Gallup's monitoring data.

July–September 2016

The Alma News & Life segment's revenue increased by 5.9% to MEUR 11.1 (10.4) in July–September as a result of growth in Ilta-lehti's online advertising. Rantapallo, which was acquired during the review period, contributed MEUR 0.5 to the increase in revenue. Online business accounted for 46.2% (29.8%) of the segment's revenue.

The segment's content revenue declined by 13.0% to MEUR 5.5 (6.3) in July–September due to the decrease in the circulation of Ilta-lehti's print edition.

The segment's advertising revenue increased by 31.1% to MEUR 5.4 (4.1). The segment's online advertising revenue increased by 39.6% to MEUR 4.3 (3.1). Growth was achieved particularly in programmatic buying, which accounted for 34.8% (6.6%) of Ilta-lehti's online advertising revenue. The Rantapallo acquisition contributed MEUR 0.4 to the increase in advertising revenue. Advertising revenue from print media grew by 5.9%.

The segment's adjusted total expenses amounted to MEUR 9.3 (9.8). The decrease in total expenses was particularly attributable to the decrease in printing and distribution costs due to lower print media sales, as well as reduced service purchases in content production. Rantapallo accounted for MEUR 0.4 of the increase in expenses.

The segment's adjusted operating profit was MEUR 1.8 (0.6), or 16.2% (6.0%) of revenue. The segment's operating profit was MEUR 1.8 (0.6).

January–September 2016

The Alma News & Life segment's revenue increased by 5.1% to MEUR 34.0 (32.4) in January–September as a result of growth in online advertising. Rantapallo, which was acquired during the review period, contributed MEUR 0.9 to the increase in revenue. Online business accounted for 42.3% (31.3%) of the segment's revenue.

The segment's content revenue declined by 12.6% to MEUR 16.4 (18.8) in January–September due to a decrease in Iltalehti's circulation. The segment's advertising sales increased by 27.3% to MEUR 17.2 (13.5). The segment's online advertising revenue increased by 33.6% to MEUR 13.4 (10.0). The Rantapallo acquisition contributed MEUR 0.6 to the increase in advertising revenue. Advertising revenue from print media grew by 9.9%.

The segment's adjusted total expenses amounted to MEUR 28.9 (31.2). The decrease in total expenses was particularly attributable to the decrease in printing and distribution costs due to lower print media sales, as well as reduced service purchases in content production. Rantapallo accounted for MEUR 0.9 of the increase in expenses.

The segment's adjusted operating profit was MEUR 5.1 (1.2). The adjusted operating profit was 15.1% (3.6%) of revenue. The adjusted items recognised in January–June were related to a sales gain on the Rantapallo acquisition achieved in stages (preliminary).

Alma Regions

The print and online publishing business of Aamulehti, Satakunnan Kansa, Lapin Kansa/Pohjolan Sanomat and several local and town papers is reported in the Alma Regions segment. The printing and distribution unit Alma Manu is also included in this segment.

KEY FIGURES MEUR	2016 Q3	2015 Q3	Change %	2016 Q1–Q3	2015 Q1–Q3	Change %	2015 Q1–Q4
Revenue	30.5	31.6	-3.4	94.3	100.6	-6.3	134.5
Content revenue	14.5	15.0	-3.2	42.7	44.9	-4.9	59.8
Advertising revenue	11.5	12.2	-5.9	38.4	41.9	-8.3	56.4
Service revenue	4.5	4.4	3.0	13.2	13.8	-4.4	18.3
Adjusted total expenses	28.6	29.1	-1.7	89.2	95.7	-6.8	126.4
Adjusted EBITDA	2.9	3.4	-14.5	7.8	7.6	2.4	11.8
EBITDA	2.9	3.3	-9.9	6.5	7.2	-9.6	9.3
Adjusted operating profit	2.0	2.6	-20.9	5.2	5.1	2.5	8.3
% of revenue	6.7	8.2		5.5	5.0		6.2
Operating profit	2.0	2.4	-15.1	3.9	4.6	-16.1	4.8
% of revenue	6.7	7.6		4.1	4.6		3.5
Average no. of employees, calculated as full-time employees, excl. delivery staff	536	680	-21.1	572	692	-17.3	677
Average no. of delivery staff	861	934	-7.8	851	963	-11.6	929
Online sales	2.2	1.0	116.4	6.5	3.4	89.9	4.8
Online sales, % of revenue	7.3	3.3		6.9	3.4		3.6
OPERATIONAL KEY FIGURES	2016 Q3	2015 Q3		2016 Q1–Q3	2015 Q1–Q3		2015 Q1–Q4
Online services, browsers, weekly, on average (thousands*)							
Aamulehti.fi	658.9	559.0	17.9	622.9	507.1	22.8	544.4
Audited circulation (thousands)							
Aamulehti							100.2
Printing volume (in thousands)	79,747	71,743		221,274	209,118		277,578
Paper usage (tonnes)	6,755	5,927		19,560	17,848		23,966

*) The online services' average weekly browser (the previously used term unique browsers) figures are based on TNS Gallup's monitoring data.

July–September 2016

The Alma Regions segment's revenue amounted to MEUR 30.5 (31.6) in July–September. Online business accounted for 7.3% (3.3%) of the segment's revenue.

The segment's content revenue declined by 3.2% to MEUR 14.5 (15.0) in July–September. The segment's advertising sales declined by 5.9% to MEUR 11.5 (12.2). Advertising sales for print media decreased by 7.5%. The segment's online advertising revenue increased by 25.2% to MEUR 0.8 (0.6). The segment's service revenue increased by 3.0% to MEUR 4.5 (4.4).

The segment's adjusted total expenses were MEUR 28.6 (29.1) and total expenses MEUR 28.6 (29.3). The factors contributing to the decline in total expenses included efficiency improvement measures for newspapers as well as printing operations.

The segment's adjusted operating profit was MEUR 2.0 (2.6) and operating profit MEUR 2.0 (2.4). The adjusted operating profit was 6.7% (8.2%) of revenue. No non-recurring items were reported in the review period. The adjusted items in the comparison period were related to operational restructuring.

January–September 2016

The Alma Regions segment's revenue declined by 6.3% to MEUR 94.3 (100.6) in January–September. Online business accounted for 6.9% (3.4%) of the segment's revenue. The effect of the newspapers divested in 2015 on the decrease in revenue was MEUR 2.0.

The segment's content revenue declined by 4.9% to MEUR 42.7 (44.9) in January–September. The effect of the newspapers divested in 2015 on the decrease in content revenue was MEUR 0.9. The segment's advertising sales declined by 8.3% to MEUR 38.4 (41.9). Advertising sales for print media decreased by 10.2%. The segment's online advertising sales increased by 31.8% to MEUR 2.6 (1.9). The effect of the newspapers divested in 2015 on the decrease in advertising revenue was MEUR 1.1.

The segment's service revenue decreased by 4.4% to MEUR 13.2 (13.8).

The segment's adjusted total expenses were MEUR 89.2 (95.7) and total expenses MEUR 90.5 (96.5). The factors contributing to the decline in total expenses included efficiency improvement measures for newspapers as well as printing operations. The effect of divested newspapers on the decrease in the segment's expenses was MEUR 2.5.

The segment's adjusted operating profit was MEUR 5.2 (5.1) and operating profit MEUR 3.9 (4.6). The adjusted operating profit was 5.5% (5.0%) of revenue. Adjusted restructuring expenses recognised in the first half of the year amounted to MEUR 1.3. The adjusted items in the comparison period were related to a sales gain on real estate and operational restructuring.

Associated companies

In January 2016, Alma Media's subsidiary Alma Mediapartners Oy acquired 24% of the share capital of AutoJerry Oy, which offers competitive tender services for car servicing.

SHARE OF PROFIT OF ASSOCIATED COMPANIES					
MEUR	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
Alma Markets	0.1	0.0	0.2	0.1	0.3
Alma Talent	0.0	0.0	0.3	0.5	1.0
Alma News & Life			0.0		
Alma Regions			0.0	0.0	
Other associated companies	0.2	0.2	0.3	0.3	0.3
Total	0.3	0.3	0.9	0.8	1.6

* Alma Talent's figures for the comparison period include Alma Media Group's share of the result of Talentum Corporation.

Items adjusting operating profit

Items adjusting operating profit are income or expense arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations as well as impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the profit and loss statement within the corresponding income or expense group.

ADJUSTED ITEMS MEUR	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
Alma Markets					
Impairment losses					
Restructuring					
Gains on the sale of assets			0.0		
Alma Talent					
Impairment losses		-1.4		-1.4	-1.2
Restructuring	-0.2		-3.2		
Gains (losses) on the sale of assets				0.6	0.2
Alma News & Life					
Impairment losses					-0.5
Restructuring					-0.3
Gains (losses) on the sale of assets			0.9		
Alma Regions					
Impairment losses					-1.1
Restructuring		-0.2	-1.3	-0.8	-2.8
Gains (losses) on the sale of assets				0.3	0.3
Non-allocated					
Impairment losses					
Restructuring			-0.5	-0.1	-0.5
Costs related to the Talentum acquisition					-1.8
Gains (losses) on the sale of assets				1.9	2.0
ADJUSTED ITEMS IN OPERATING PROFIT	-0.2	-1.6	-4.0	0.5	-5.7
ADJUSTED ITEMS IN PROFIT BEFORE TAX	-0.2	-1.6	-4.0	0.5	-5.7

Balance sheet and financial position

At the end of September 2016, the consolidated balance sheet stood at MEUR 328.4 (252.3). The Group's equity ratio at the end of September was 44.1% (44.9%) and equity per share was EUR 1.38 (1.19).

Consolidated cash flow from operations in July–September was MEUR 7.8 (5.8). Cash flow before financing was MEUR 2.2 (1.3). Consolidated cash flow from operations in January–September was MEUR 31.9 (25.0). Cash flow before financing was MEUR 20.1 (19.4).

At the end of September, the Group's interest-bearing debt amounted to MEUR 89.0 (75.2). The total interest-bearing debt comprised MEUR 61.4 in finance leasing debt, MEUR 12.5 in loans from financial institutions and MEUR 15.0 in commercial papers. The Group's interest-bearing net debt at the end of September stood at MEUR 67.7 (62.1).

Alma Media has two MEUR 15.0 committed financing limits and one MEUR 20 committed financing limit at its disposal, which were entirely unused on 30 September 2016. In addition, the company has a commercial paper programme of MEUR 100 in Finland. Of the commercial paper programme, MEUR 15.0 was in use on 30 September 2016.

Alma Media did not have financial assets or liabilities created in conjunction with business combinations measured at fair value and recognised through profit or loss on 30 September 2016. Financial liabilities measured at fair value and recognised through profit or loss amounted to MEUR 1.0.

Capital expenditure

Alma Media Group's capital expenditure in January–September 2016 totalled MEUR 8.7 (10.6). The capital expenditure mainly consisted of the acquisitions of Jobote s.r.o., Raksa ja Kotikauppa Oy, Rantapallo Oy, Remonttibulevardi Oy and the Uusi Suomi business, as well as normal operating and maintenance investments.

CAPITAL EXPENDITURE BY SEGMENT	2016	2015	2016	2015	2015
MEUR	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Alma Markets	0.3	0.5	1.5	0.8	3.1
Alma Talent	1.1	0.8	1.6	7.2	53.7
Alma News & Life	0.0	0.2	3.3	0.4	0.4
Alma Regions	0.1	0.2	0.8	1.0	1.4
Segments total	1.4	1.7	7.2	9.4	58.6
Non-allocated	0.6	0.2	1.5	1.2	1.6
Total	2.0	2.0	8.7	10.6	60.2

Governance

During the review period, Alma Media implemented processes and operating methods related to compliance with the new Market Abuse Regulation (MAR), which entered into force on 3 July 2016.

The Alma Media share

In July–September, altogether 1,383,965 Alma Media shares were traded on the NASDAQ Helsinki Stock Exchange, representing 1.7% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 30 September 2016, was EUR 4.82. The lowest quotation during the review period was EUR 3.57 and the highest EUR 5.43. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 397.1 (MEUR 194.8 on 30 September 2015).

Option programme and share-based incentive programme

Alma Media's option programme 2009 ended on 31 March 2016.

The Board of Directors of Alma Media Corporation approved the establishment of a new long-term share-based incentive programme for the key management of Alma Media in 2015 and, in March 2016, decided to launch the share-based incentive programme (LTI 2016) based on it in 2016. The share-based incentive programme consists of annually commencing individual plans, each subject to separate Board approval. Each of the individual plans consists of three main elements: an investment in Alma Media shares as a precondition for participation in the

scheme, matching shares based on the above share investment and the possibility of earning performance-based matching shares. At most 43 people are eligible to participate in LTI 2016 and 35 people in LTI 2015.

Market liquidity guarantee

The Alma Media share has no market liquidity guarantee in effect.

Flagging notices

Alma Media has not received notices of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act in 2016.

Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks to ensure the achievement of objectives and business continuity. The risk management process identifies and controls the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

The most critical strategic risks for Alma Media are a significant drop in its print newspaper readership, a permanent decline in advertising sales and a significant increase in distribution and delivery costs. The group subscriptions of the major financial and technology-related magazines are significant in scale. Changes to the subscription agreements could have a substantial impact on the magazines' total subscription volumes. The media industry is undergoing changes following the transformation in media consumption and technological development. Alma Media's strategic objective is to meet this challenge through renewal and the development of new business in digital consumer and business services.

Fluctuating economic cycles are reflected in the development of advertising sales. Advertising sales account for approximately half of the Group's revenue. Business operations outside Finland, such as in Eastern and Central European countries, include country-specific risks relating to market development and economic growth. The expansion of business outside Finland has reduced the risks inherent in operating in one market area.

Disturbances of information technology and communications as well as disruption of printing are the most important operational risks.

Events after the review period

Alma Media has a currently effective lease agreement with DNB Bank ASA on the office and production facility at Patamäenkatu 7 in Tampere. On 24 October 2016, Alma Media announced to use the interruption option included in the agreement and redeeming the property. The acquisition will be financed and the property recorded on Alma Media's balance sheet in October 2017 and the value of the transaction is EUR 14.5 million. The rental commitment related to the lease agreement is presented in Alma Media's liabilities.

ALMA MEDIA CORPORATION Board of Directors

SUMMARY OF INTERIM REPORT AND NOTES

COMPREHENSIVE INCOME STATEMENT							
MEUR	2016 Q3	2015 Q3	Change %	2016 Q1-Q3	2015 Q1-Q3	Change %	2015 Q1-Q4
REVENUE	80.9	68.0	18.9	259.6	212.9	21.9	291.5
Other operating income	0.2	0.2	19.4	1.5	3.2	-52.0	3.6
Materials and services	16.4	16.5	-0.8	54.2	52.9	2.4	69.6
Employee benefits expense	33.4	26.6	25.3	114.1	89.1	28.1	124.1
Depreciation, amortisation and impairment	4.5	4.9	-6.3	13.4	11.7	15.2	16.8
Other operating expenses	17.9	14.2	26.3	58.9	45.7	28.9	66.9
OPERATING PROFIT	8.9	6.0	48.1	20.5	16.8	22.2	17.7
Finance income	0.0	0.0	26.5	0.3	0.3	-3.6	0.3
Finance expenses	1.0	1.2	-18.9	2.4	2.4	-2.7	2.8
Share of profit of associated companies	0.3	0.3	2.8	0.9	0.8	6.2	1.6
PROFIT BEFORE TAX	8.2	5.1	61.8	19.2	15.4	24.9	16.8
Income tax	1.7	1.4	19.4	4.2	3.6	17.4	4.7
PROFIT FOR THE PERIOD	6.5	3.7	77.9	15.0	11.8	27.1	12.1

OTHER COMPREHENSIVE INCOME:

Items that are not later transferred to be recognised through profit or loss							
Items arising due to the redefinition of net defined benefit liability (or asset item)							1.2
Tax on items that are not later transferred to be recognised through profit or loss							-0.2
Items that may later be transferred to be recognised through profit or loss							
Translation differences	-0.1	0.3		-0.5	0.6		1.0
Share of other comprehensive income of associated companies		-0.2			0.0		0.1
Income tax relating to components of other comprehensive income							
Other comprehensive income for the year, net of tax	-0.1	0.1		-0.5	0.5		2.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6.4	3.8		14.6	12.4		14.2

Profit for the period attributable to:

– Owners of the parent	5.4	3.1		12.0	10.1		9.9
– Non-controlling interest	1.1	0.6		3.0	1.7		2.1

Total comprehensive income for the period attributable to:

– Owners of the parent	5.3	3.2		11.5	10.6		11.9
– Non-controlling interest	1.1	0.6		3.0	1.7		2.3

Earnings per share calculated from the profit for the period attributable to the parent company shareholders:

- Earnings per share (basic and diluted), EUR	0.07	0.04		0.15	0.13		0.13
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BALANCE SHEET

MEUR	30 Sep 2016	30 Sep 2015	31 Dec 2015
ASSETS			
NON-CURRENT ASSETS			
Goodwill	123.1	71.2	118.6
Other intangible assets	70.2	36.9	72.3
Tangible assets	66.0	71.5	70.5
Investments in associated companies	5.8	24.8	6.8
Other non-current financial assets	4.8	3.6	4.6
Deferred tax assets	1.6	1.4	1.6
CURRENT ASSETS			
Inventories	2.2	1.1	2.2
Current tax assets	0.2	2.0	1.8
Trade receivables and other receivables	33.3	21.9	35.3
Cash and cash equivalents	21.2	13.1	14.4
Non-current assets available for sale		4.6	
TOTAL ASSETS	328.4	252.3	328.2
MEUR			
	30 Sep 2016	30 Sep 2015	31 Dec 2015
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Translation differences	-2.1	-2.0	-1.6
Invested non-restricted equity fund	19.1		19.1
Retained earnings	43.6	39.0	41.0
Equity attributable to owners of the parent	113.6	90.1	111.5
Non-controlling interest	19.3	15.6	17.2
TOTAL EQUITY	132.9	105.7	128.7
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	66.4	67.5	63.1
Deferred tax liabilities	14.0	7.0	14.2
Pension liabilities	1.5	2.7	1.5
Provisions	0.3		0.2
Other financial liabilities			0.2
Other non-current liabilities	0.2	0.3	0.2
CURRENT LIABILITIES			
Current financial liabilities	23.7	8.5	28.5
Advances received	27.0	16.8	25.3
Income tax liability			2.2
Provisions	0.7	0.4	0.6
Trade payables and other payables	61.6	41.8	63.5
Liabilities related to non-current assets available for sale		1.6	
TOTAL LIABILITIES	195.5	146.6	199.5
TOTAL EQUITY AND LIABILITIES	328.4	252.3	328.2

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Total

G = Non-controlling interest

H = Equity total

MEUR	Equity attributable to owners of the parent							
	A	B	C	D	E	F	G	H
Equity on 1 Jan 2016	45.3	7.7	-1.6	19.1	41.0	111.5	17.2	128.7
Profit for the period					12.0	12.0	3.0	15.0
Other comprehensive income			-0.5		0.0	-0.5	0.0	-0.5
Transactions with equity holders of the parent and non-controlling interest								
Dividends paid by parent					-9.7	-9.7		-9.7
Dividends paid by subsidiaries							-1.8	-1.8
Share-based payment transactions and exercised share options					0.3	0.3		0.3
Business combinations					0.0	0.0	0.9	0.9
Equity on 30 Sep 2016	45.3	7.7	-2.1	19.1	43.6	113.6	19.3	132.9
	MEUR							
Equity on 1 Jan 2015	45.3	7.7	-2.5		38.0	88.5	15.2	103.7
Profit for the period					10.1	10.1	1.7	11.8
Other comprehensive income			0.6		0.0	0.5		0.5
Transactions with equity holders								
Dividends paid by parent					-9.1	-9.1		-9.1
Dividends paid by subsidiaries							-1.4	-1.4
Equity on 30 Sep 2015	45.3	7.7	-2.0		39.0	90.1	15.6	105.7

CASH FLOW STATEMENT MEUR	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
OPERATING ACTIVITIES					
Profit for the period	6.5	3.7	15.0	11.8	12.1
Adjustments	7.9	6.5	19.1	13.8	20.3
Change in working capital	-4.9	-3.2	3.9	3.9	4.5
Dividends received	0.7	0.6	1.2	1.6	1.7
Interest received	0.0	0.0	0.1	0.1	0.1
Interest paid and other finance expenses	-0.9	-0.5	-1.9	-1.7	-1.9
Taxes paid	-1.6	-1.3	-5.6	-4.5	-3.7
Net cash flow from operating activities	7.8	5.8	31.9	25.0	33.2
INVESTING ACTIVITIES					
Acquisitions of tangible and intangible assets	-1.5	-0.9	-3.9	-2.2	-3.3
Proceeds from sale of tangible and intangible assets			0.0	2.2	2.2
Other investments				-0.1	-0.1
Proceeds from sale of other investments	0.0	0.0	0.0	0.6	1.0
Acquisition of subsidiaries	-4.1	-3.5	-7.9	-5.9	-26.8
Acquisition of associated companies				-0.4	-0.5
Proceeds from sale of subsidiaries and recovered acquisition cost					5.3
Proceeds from sale and repayment of capital of associated companies					0.0
Net cash flows from/(used in) investing activities	-5.6	-4.4	-11.8	-5.6	-22.1
Cash flow before financing activities	2.2	1.3	20.1	19.4	11.1
FINANCING ACTIVITIES					
Non-current loans taken			10.0		
Repayment of non-current loans	-0.8		-3.3		
Current loans taken	22.4	7.0	68.4	29.0	45.0
Repayment of current loans	-20.8	-8.8	-76.7	-36.8	-43.2
Change in interest-bearing receivables					0.0
Dividends paid	0.0		-11.7	-10.5	-10.5
Net cash flows from/(used in) financing activities	0.8	-1.8	-13.3	-18.3	-8.7
Change in cash and cash equivalent funds (increase +/decrease -)	3.0	-0.5	6.7	1.1	2.4
Cash and cash equivalents at beginning of period	18.2	13.6	14.4	12.0	12.0
Effect of change in foreign exchange rates	0.0	0.1	0.0	0.1	0.1
Cash and cash equivalents at end of period	21.2	13.1	21.2	13.1	14.4

Acquired businesses in 2016

	<u>Business</u>	<u>Acquisition date</u>	<u>Acquired share</u>	<u>Group share</u>
<u>Alma Markets segment</u>				
Raksa ja KotiKauppa Oy	Online service	1 Jan 2016	51%	33.15%
Jobote s.r.o	Online service	1 Jan 2016	100%	83%
Remonttibulevardi Oy	Online service	2 Jun 2016	51%	33.15%
<u>Alma Talent segment</u>				
Uusi Suomi business	Online service	1 Sep 2016	100%	100%
<u>Alma News & Life segment</u>				
Rantapallo Oy	Online service	1 Apr 2016	79%	79%

The preliminary assets and liabilities recorded as a result of the acquisition of Rantapallo Oy were as follows:

<u>MEUR</u>	<u>Fair values entered in integration</u>
Intangible assets	2.7
Trade receivables and other receivables	0.3
Cash and cash equivalents	0.3
Total	3.3
Deferred tax liabilities	0.5
Trade payables and other payables	0.8
Total	1.3
Total identifiable net assets at fair value 100%	2.0
Group's share of net assets	1.6
IFRS acquisition cost (preliminary)	4.5
Goodwill (preliminary)	2.9

The fair values entered on intangible assets in integration relate primarily to acquired customer relationships, ICT applications and a trademark. Factors contributory to goodwill were the expected synergies related to these businesses.

Information on other acquired businesses is presented in combined form:

<u>MEUR</u>	<u>Fair values entered in integration</u>
Intangible assets	1.0
Trade receivables and other receivables	0.1
Cash and cash equivalents	0.2
Total	1.2
Deferred tax liabilities	0.1
Trade payables and other payables	0.2
Total	0.3
Total identifiable net assets at fair value 100%	0.9
Group's share of net assets	0.5
IFRS acquisition cost	2.1
Goodwill	1.6

The fair values entered on intangible assets in integration relate primarily to acquired ICT applications and customer relationships. Factors contributory to goodwill were the expected synergies related to these businesses.

Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The amount of the contingent considerations due to acquisitions and business arrangements is based on the revenue and operating profits of the acquired businesses in 2015 and 2016.

CONTINGENT CONSIDERATION LIABILITY MEUR

Initial recognition of the liability	0.6
Change in fair value during previous financial periods	0.0
Considerations, settled in cash	-0.4
Change in fair value during the financial period	0.0
Fair value of the contingent consideration liability at the end of the period	0.2

REVENUE BY GEOGRAPHICAL AREA MEUR	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
Segments, Finland	59.4	55.1	190.3	174.7	235.3
Segments, other countries	16.4	10.8	53.7	31.1	44.6
Segments total	75.9	65.8	244.1	205.8	280.0
Non-allocated	5.0	2.2	15.5	7.1	11.5
Group, total	80.9	68.0	259.6	212.9	291.5

OPERATING PROFIT BY GEOGRAPHICAL AREA MEUR	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
Segments, Finland	7.4	5.5	20.2	15.6	16.8
Segments, other countries	3.6	2.4	9.6	6.4	10.6
Segments total	11.0	7.9	29.7	22.1	27.4
Non-allocated	-2.2	-1.9	-9.3	-5.3	-9.7
Group, total	8.9	6.0	20.5	16.8	17.7

EMPLOYEES BY GEOGRAPHICAL AREA	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
Employees, Finland	1473	1361	1553	1362	1362
Employees, other countries	991	400	876	402	430
Employees, total	2463	1761	2429	1765	1793

**) Revenue and operating profit by geographical area is presented in accordance with the countries in which the Group's units are located.*

Information by segment

Alma Media's segments are Alma Markets, Alma Talent, Alma News & Life and Alma Regions. The descriptive section of the interim report presents the revenue and operating profits of the segments and the allocation of the associated companies' results to the reporting segments.

The following table presents the assets and liabilities by segment, as well as the non-allocated asset and liability items.

ASSETS BY SEGMENT MEUR

30 Sep 2016 30 Sep 2015 31 Dec 2015

Alma Markets	76.5	77.8	79.7
Alma Talent	111.3	36.0	114.2
Alma News & Life	16.1	15.4	10.6
Alma Regions	59.9	62.7	63.2
Segments total	263.8	191.9	267.8
Non-allocated assets and eliminations	64.6	60.4	60.5
Total	328.4	252.3	328.2

LIABILITIES BY SEGMENT

MEUR	30 Sep 2016	30 Sep 2015	31 Dec 2015
Alma Markets	20.3	15.8	16.7
Alma Talent	31.8	8.7	33.5
Alma News & Life	0.7	2.9	3.0
Alma Regions	63.9	66.5	64.6
Segments total	116.7	93.9	117.8
Non-allocated liabilities and eliminations	78.7	51.1	81.7
Total	195.5	144.9	199.5

Provisions

The company's provisions totalled MEUR 1.0 (0.4) on 30 September 2016. It has not been necessary to change the estimates made when the provisions were entered.

Commitments and contingencies

COMMITMENTS AND CONTINGENCIES

MEUR	30 Sep 2016	30 Sep 2015	31 Dec 2015
Collateral for others			
Guarantees	1.2	1.2	1.2
Other commitments and contingencies	2.0	1.4	2.5
Minimum lease payments on other lease agreements:			
Within one year	10.8	8.5	11.4
Within 1–5 years	36.5	25.3	37.1
After 5 years	25.2	27.6	28.5
Total	70.4	61.4	76.9

In addition, the Group has purchase agreements that, based on IFRIC 4, include a lease component as per IAS 17. Minimum payments based on these agreements:

	0.1	0.1	0.1
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DERIVATIVE CONTRACTS

MEUR	30 Sep 2016	30 Sep 2015	31 Dec 2015
Commodity derivative contracts, electricity derivatives			
Fair value*	0.0	-0.1	-0.1
Nominal value	0.3	0.4	0.3
Interest rate derivatives			
Fair value*	-0.9	-0.6	-0.7
Nominal value	19.4	19.5	19.5
Foreign currency derivatives			

Fair value*	0.0	0.0	0.0
Nominal value	3.9	1.5	2.4

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

Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties as well as the status of their receivables and liabilities:

RELATED PARTY TRANSACTIONS MEUR	2016 Q3	2015 Q3	2016 Q1-Q3	2015 Q1-Q3	2015 Q1-Q4
Sales of goods and services	0.2	0.0	0.3	0.1	0.2
Associated companies	0.2	0.0	0.2	0.0	0.2
Principal shareholders	0.0	0.0	0.1	0.0	0.1
Corporations where management exercises influence	0.0	0.0	0.0	0.0	0.0
Purchases of goods and services	1.7	0.6	2.8	2.0	2.9
Associated companies	1.7	0.8	2.7	1.9	2.7
Principal shareholders	0.0	0.0	0.0	0.1	0.1
Corporations where management exercises influence	0.0	0.0	0.0	0.0	0.0
Trade receivables, loan and other receivables at the end of the reporting period			0.1	0.0	0.3
Associated companies			0.0	0.0	0.3
Trade payables at the reporting date			0.0	0.0	1.1
Associated companies			0.0	0.0	1.1
Acquired businesses	1.0		1.0		
Principal shareholders	1.0		1.0		

Share-based incentive programme

In February 2015, The Board of Directors of Alma Media Corporation approved a share-based incentive programme for the key management of Alma Media and, in March 2016, decided to launch the share-based incentive programme (LTI 2016) based on it in 2016.

Three plans were started in spring 2015 under the programme: a fixed matching share plan and two performance matching plans. Investment in Alma Media shares is a precondition for participation. At most 43 people are eligible to participate in LTI 2016 and 35 people in LTI 2015. In each plan, the participant can earn a maximum of two matching shares for each invested share, which means that the maximum numbers of Alma Media shares that can be earned under the plans are 390,000 shares (LTI 2016) and 459,300 shares (LTI 2015) (gross amounts from which taxes are withheld).

In the fixed matching share plan, the participant receives two matching shares for each invested share free of charge after a two-year vesting period, provided that the participant holds on to the shares invested in the plan and remains employed by Alma Media Group for the duration of the vesting period, or until spring 2018 (LTI 2016) or spring 2017 (LTI 2015). The maximum numbers of matching shares that can be earned are currently 195,000 shares (LTI 2016) and 153,100 shares (LTI 2015) (gross amounts from which taxes are withheld).

In the performance matching plans, the participant may earn at most two matching shares based on the profitable growth of the digital business and at most two matching shares based on the total shareholder return of the Alma Media share. Any performance matching shares earned will be paid based on digital business growth in spring 2018 and based on the total shareholder return of the company's share in spring 2020. The maximum numbers of

matching shares that can be earned under the performance matching plans are currently 390,000 shares (LTI 2016) and 153,100 shares (LTI 2015) (gross amounts from which taxes are withheld).

The Board of Directors anticipates that no new shares will be issued in connection with the new share-based incentive plan. Therefore, the plan will have no dilutive effect on the number of the company's registered shares. The Annual General Meeting of Alma Media Corporation held on 17 March 2016 authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots, and further authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company to implement incentive programmes.

Payment of the incentive is contingent on the participant holding on to the shares invested in the plan and remaining employed by the Group for the duration of the plans, until March 2017, 2018 and 2020. The incentives are paid partly in cash and partly in shares. The cash component is intended to cover taxes incurred by the participant from the incentive.

The fair value of the reward is expensed until the matching shares are paid. The fair value of the share component is determined on the date on which the target group has agreed to the conditions of the plan. The financing cost arising from the obligation to hold shares and dividends expected during the vesting period have been deducted from the value of the share. The fair value of the plan based on the total shareholder return of the share also takes the market-based earning criteria into consideration. The cash component of the incentive is remeasured on each reporting date during the vesting period based on the price of the share on the date in question.

QUARTERLY INFORMATION MEUR	2016 Q3	2016 Q2	2015 Q1	2015 Q4	2015 Q3	2015 Q2	2014 Q1	2014 Q4	2014 Q3
REVENUE	80.9	92.0	71.9	78.6	68.0	73.0	72.7	76.6	70.5
Alma Markets	17.2	17.6	13.8	15.9	14.7	14.7	12.8	13.9	12.8
Alma Talent	23.0	30.5	13.8	18.2	12.5	14.0	13.7	14.0	12.2
Alma News & Life	11.1	12.1	10.6	11.8	10.4	11.4	12.3	11.8	12.0
Alma Regions	30.5	33.0	34.9	33.9	31.6	34.1	35.2	38.3	34.6
Eliminations and non-allocated	-0.9	-1.2	-1.2	-1.1	-1.2	-1.1	-1.3	-1.4	-1.1
ADJUSTED TOTAL EXPENSES	72.0	82.2	70.0	71.7	60.6	66.4	70.4	71.2	63.5
Alma Markets	11.8	12.5	10.9	13.3	10.6	10.6	10.7	12.0	10.2
Alma Talent	21.0	27.2	11.9	16.3	10.4	12.2	12.4	12.2	10.0
Alma News & Life	9.3	10.3	10.9	10.2	9.8	10.5	11.0	11.6	11.1
Alma Regions	28.6	30.8	34.9	30.6	29.1	31.7	35.2	34.7	32.1
Eliminations and non-allocated	1.3	1.4	1.4	1.3	0.7	1.4	1.1	0.6	0.0
ADJUSTED EBITDA	13.6	14.4	5.3	10.8	11.0	10.2	6.1	8.9	10.4
Alma Markets	6.6	6.4	4.2	3.9	5.4	5.3	3.5	3.3	4.0
Alma Talent	3.1	4.4	2.1	2.5	2.3	2.1	1.5	1.9	2.3
Alma News & Life	1.9	2.0	-0.3	1.6	0.7	0.9	1.3	0.2	0.9
Alma Regions	2.9	3.1	0.9	4.2	3.4	3.3	1.6	4.5	3.8
Eliminations and non-allocated	-0.9	-1.4	-1.6	-1.3	-0.8	-1.4	-1.9	-1.0	-0.6
ADJUSTED OPERATING PROFIT/LOSS	9.1	9.9	1.9	7.1	7.6	6.8	2.5	5.6	7.0
Alma Markets	5.3	5.1	2.9	2.6	4.2	4.1	2.2	1.9	2.6
Alma Talent	2.1	3.4	1.9	2.1	2.1	1.9	1.4	1.8	2.2
Alma News & Life	1.8	1.9	-0.4	1.6	0.6	0.9	1.3	0.2	0.9
Alma Regions	2.0	2.2	0.0	3.3	2.6	2.5	0.0	3.7	2.5
Eliminations and non-allocated	-2.2	-2.6	-2.6	-2.5	-1.9	-2.5	-2.4	-2.0	-1.2
% OF REVENUE	11.2	10.8	2.7	9.0	11.1	9.3	3.4	7.4	9.9
Alma Markets	31.2	29.0	21.2	16.5	28.3	27.7	17.0	13.8	20.6
Alma Talent	9.0	11.2	14.0	11.3	17.1	13.3	10.0	13.2	17.7
Alma News & Life	16.2	15.3	-3.4	13.6	6.0	7.8	10.3	1.4	7.3
Alma Regions	6.7	6.6	0.1	9.7	8.2	7.2	0.1	9.7	7.2
Non-allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-0.2	-0.8	0.8	-6.2	-1.6	1.3	0.7	-0.8	-0.5
Alma Markets		0.0						1.7	
Alma Talent	-0.2	-1.5	0.6	-0.2	-1.4		0.7	-0.5	-0.5
Alma News & Life		0.9		-0.8				-0.6	
Alma Regions		-0.2	0.2	-3.1	-0.2	-0.4		-1.5	
Non-allocated				-2.0		1.7			
OPERATING PROFIT/LOSS	8.9	9.1	2.7	0.9	6.0	8.1	3.2	4.9	6.5
Alma Markets	5.3	5.1	2.9	2.6	4.2	4.1	2.2	3.6	2.6
Alma Talent	1.8	1.9	2.5	1.8	0.7	1.9	2.1	1.4	1.6
Alma News & Life	1.8	2.8	-0.4	0.7	0.6	0.9	1.3	-0.4	0.9
Alma Regions	2.0	2.0	0.2	0.1	2.4	2.0	0.0	2.3	2.5
Non-allocated	-2.2	-2.6	-2.6	-4.4	-1.9	-0.7	-2.4	-2.0	-1.2
Finance income	0.0	0.3	0.1	0.0	0.0	0.3	0.1	0.1	0.0
Finance expenses	1.0	0.7	0.6	1.2	1.2	0.7	0.7	0.7	0.8
Share of profit of associated companies	0.3	0.2	0.3	0.8	0.3	0.2	0.1	1.1	0.2
PROFIT BEFORE TAX	8.2	9.0	2.4	1.4	5.1	8.0	2.7	5.4	5.9
Income tax	-1.7	-2.1	-0.6	-1.1	-1.4	-1.6	-0.5	-1.3	-1.1
PROFIT FOR THE PERIOD	6.5	6.9	1.8	0.3	3.7	6.3	2.2	4.0	4.8

Main accounting principles (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34). The interim report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2015 and the new and revised IFRS standards described in the 2015 financial statements. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This report should therefore be read in conjunction with the company's financial statements for 2015. The accounting principles of the financial years 2015 and 2016 are comparable. Alma Media revised the Group's segment structure from the beginning of 2016, and issued a stock exchange release announcing the change on 20 April 2016. The company has no discontinued operations to report in the 2015–2016 financial periods.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula $((1 + \text{quarterly return})^4 - 1)$. The percentage of online business of revenue is calculated as $\text{online business/revenue} * 100$. The figures in this interim report are independently rounded.

The figures in this release are unaudited.

Seasonality

The Group recognises its content revenue from publishing activities as paid. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of newspaper subscription invoicing takes place at the beginning of the year and, therefore, the cash flow from operating activities is the strongest early in the year. This also affects the company's balance sheet position in different quarters.

General statement

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

ALMA MEDIA CORPORATION **Board of Directors**

Alma Media's financial calendar 2017

Alma Media will publish financial reports in 2017 as follows:

- Financial Statement Bulletin for financial year 2016 on Friday, 10 February at approximately 9:00 EET
- Interim report for January–March 2017 on Friday, 28 April at approximately 9:00 EEST
- Interim report for January–June 2017 on Friday, 21 July at approximately 9:00 EEST
- Interim report for January–September 2017 on Friday, 27 October at approximately 9:00 EEST

Alma Media's Annual Review 2016, including corporate responsibility reporting, is scheduled to be published in calendar week 12, 2017 at the latest.

The Annual General Meeting is planned to be held on Wednesday, 22 March 2017. Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the 2016 financial year will be published on Wednesday, 1 March 2017.

The materials related to the Annual General Meeting will be available on the Alma Media website.