Ilkka-Yhtymä Oyj Financial Statements Bulletin, 24 February 2010, at 3 p.m.

THE ILKKA-YHTYMÄ GROUP'S FINANCIAL STATEMENTS FOR 2009

FINANCIAL YEAR 2009
- Net sales: EUR 48,811 thousand (EUR 55,384 thousand in 2008), down 11.9%
- Operating profit: EUR 10,482 thousand (EUR 10,776 thousand), down 2.7%
- Operating profit excluding Alma Media and other associated companies amounted to EUR 7,463 thousand (EUR 10,728 thousand), a drop of 30.4%
- Operating profit 21.5% of net sales; 15.3% excluding Alma Media and the other associated companies (19.4%)
- Pre-tax profits: EUR 13,495 thousand (EUR 15,616 thousand), down 13.6%
- Earnings per share: EUR 0.55 (EUR 0.70)
- The Board of Directors proposes a per share dividend of EUR 0.35

Q4/2009
- Net sales: EUR 12,797 thousand (EUR 14,442 thousand), down 11.4%
- Operating profit: EUR 3,506 thousand (EUR 2,592 thousand), up 35.3%
- Operating profit excluding Alma Media and the other associated companies amounted to EUR 1,651 thousand (EUR 2,612 thousand), a drop of 36.8%
- Operating profit totalled 27.4% of net sales; 12.9% excluding Alma Media and the other associated companies (18.1%)
- Pre-tax profits: EUR 3,502 thousand (EUR 1,504 thousand), up 132.8%
- Earnings per share: EUR 0.12 (EUR 0.06)

MATTI KORKIATUPA, MANAGING DIRECTOR:

"The vision of our communications company is based on operating in sync with the times, and our strategy is based on profitable growth, customer-orientation, a competent and motivated staff, and network-like operating methods coupled with satisfied owners.

Since organic growth in the conventional media sector has been unremarkable in the last few years, our growth strategy is based on networking with other actors in the sector, as well as on corporate acquisitions. On 10 August 2009, Ilkka-Yhtymä acquired 7,500,000 shares in a transaction that made Ilkka-Yhtymä the principal shareholder in Alma Media Corporation, commanding a 20.4-per cent stake in the company. The around 10-per cent increase in our holding in Alma Media promotes our strategy, in accordance with which we will concentrate our long-term investments in strategic targets, with the investment focus falling on possible industry restructuring. As a nationwide, even partly international company, Alma Media has huge potential for growth, and we will be able to report our share of Alma Media's profit in Ilkka-Yhtymä's financial statements.

Ilkka-Yhtymä used the assets accumulated in the share issue carried out in September for the refinancing of the Alma Media share purchase. As a result of this share issue, we were able to strengthen our capital structure, while also bringing our equity ratio once again to 70 per cent.

Due to the economic downturn, the volume of media advertising dropped by nearly 20%, while print operations volumes decreased as media advertising reduced the number of pages ordered. In spite of wariness among consumers, newspapers' circulation income enjoyed slight growth due to price increases.

In order to ensure our profitability, we adapted our costs by means of both rapidly effective measures and a development programme whose impact will be felt in the years 2010 to 2011. The goal of this development programme is to improve the efficiency and competitiveness of both our publishing and printing business. This remodelling entails an emphasis on the brands of our customer-oriented magazines, while enhancing the efficiency of our operations by means of more extensive networking and co-operation. The Group's publishing operations were concentrated in I-Mediat Oy on 1 January 2010, while the entire printing operation of I-print Oy was transferred to the Seinäjoki unit at the turn of the year. We have implemented function-based management, with the objective of achieving higher-quality management across all of our functions.

We forecast that net sales in our publishing business will enjoy slight growth, but, as those of the printing business drop, Group net sales will decrease slightly year-on-year. In order to ensure our competitiveness, we will continue to place an emphasis on the development of multi-channel journalistic content and commercial services, in accordance with the roles of our various paper groups, as well as on the development of I-print's innovative printing and communications services.

BUSINESS ENVIRONMENT

In its Economic Bulletin of 18 December 2009, the Ministry of Finance estimated the drop in Finland's GDP in 2009 at approximately 7.6 per cent. The global economy has recovered from the lowest point of the recession, but the economic growth rate is expected to remain moderate. Finland's economy will also begin its slow recuperation, with GDP growth estimated at 0.7 per cent.

Private consumption is estimated to have dropped by around two per cent in 2009. Although consumer saving will keep increasing due, for instance, to caution exercised as a result of the unemployment risk, consumption is forecast to show moderate growth in 2010.

A consumer survey conducted by Statistics Finland in January reported that consumers' confidence in the economy improved in Q4/2009 by a little over 3 points across the nation, showing a positive result in all provinces.

According to a survey conducted by TNS Gallup Oy and commissioned by the Finnish Advertising Council, media advertising decreased by 15.8 per cent in 2009. Advertising in newspapers decreased by 21.6 per cent, while advertising in free sheets dropped by 18.7 per cent. Newspapers and free sheets accounted for 37.5 per cent and 5.4 per cent of media advertising, respectively.

GROUP STRUCTURE

The Ilkka-Yhtymä Group is a media group that consists of the parent company Ilkka-Yhtymä Oyj, the publishing company I-Mediat Oy as well as the printing company I-print Oy. On 31 December, the Group's publishing companies Sanomalehti Ilkka Oy and Pohjanmaan Lähisanomat Oy were merged with Vaasa Oy, the name of which was changed into I-Mediat Oy on 1 January 2010.

The Group also includes two property companies, Kiinteistö Oy Seinäjoen Koulukatu 10 and Seinäjoen Kassatalo Osakeyhtiö, as well as Pohjalaismediat Oy. Our main products are the regional newspapers Ilkka and Pohjalainen, five local newspapers (Viiskunta, Komiat, Järviseutu, Suupohjan Sanomat and Jurvan Sanomat), two free sheets, Vaasan Ikkuna and Etelä-Pohjanmaa, as well as the online and mobile services of these papers, and the printing products and services of I-print Oy. The associated companies included in our consolidated financial statements are Alma Media Corporation, Arena Partners Oy, Väli-Suomen Media Oy and Yrittävä Suupohja Oy.

CONSOLIDATED NET SALES AND PROFIT PERFORMANCE

Consolidated net sales dropped by 11.9 per cent, amounting to EUR 48,811 thousand (EUR 55,384 thousand in 2008). External net sales from publishing operations decreased by EUR 4,838 thousand (10.9%) while external net sales from the printing business decreased by EUR 1,737 thousand (16.0%). Circulation income accounted for 39 per cent of consolidated net sales, while advertisement income and printing income represented 42 per cent and 19 per cent, respectively. Other business income totalled EUR 369 thousand (EUR 626 thousand). The 2008 figures include EUR 213 thousand in capital gains on fixed assets.

The Group expenses for the financial year totalled EUR 41,707 thousand (EUR 45,280 thousand), while costs decreased by 7.9%. Excluding the depreciation included in the costs, all other costs showed a drop. As a result of cooperation negotiations conducted at Ilkka-Yhtymä in March, arrangements concerning holiday bonuses were agreed together with the personnel. These arrangements resulted in approximately EUR 1 million in cost savings in 2009. Expenses from materials and services and other operating costs decreased as a result of a reduction in volumes, and measures taken to enhance business efficiency.

The share of the associated companies' result was EUR 3,019 thousand (EUR 48 thousand). Consolidated operating profit for the year amounted to EUR 10,482 thousand (EUR 10,776 thousand), down by 2.7 per cent year-on-year. The Group's operating margin was 21.5 per cent (19.5%). Operating profit excluding Alma Media and the other associated companies amounted to EUR 7,463 thousand (EUR 10,728 thousand), representing 15.3% (19.4%) of net sales.

Net financial income came to EUR 3,013 thousand (EUR 4,840 thousand), financial assets at fair value through profit or loss accounting for EUR 992 thousand (EUR -1,115 thousand). Net financial income figures for 2009 included EUR 2,316 thousand (EUR 6,947 thousand) in dividend yields from Alma Media Corporation. Interest expenses amounted to EUR 964 thousand (EUR 1,626 thousand).

Pre-tax profits totalled EUR 13,495 thousand (EUR 15,616 thousand). Direct taxes amounted to EUR 1,995 thousand (EUR 2,086 thousand). The Group's net profit for the period totalled EUR 11,500 thousand (EUR 13,530 thousand), with earnings per share standing at EUR 0.55 (EUR 0.70).

Q4 NET SALES AND PROFIT PERFORMANCE

In Q4/2009, consolidated net sales totalled EUR 12,797 thousand (EUR 14,442 thousand), down by 11.4 per cent. Net sales decreased for both the publishing and printing operations.

In Q4, the Group's expenses totalled EUR 11,225 thousand (EUR 11,948 thousand). The associated companies' impact on profit and loss totalled EUR 1,855 thousand (EUR -21 thousand). Q4 operating profit stood at EUR 3,506 thousand (EUR 2,592 thousand). Operating profit was up 35.3 per cent year-on-year. The Group's operating margin was 27.4 per cent (17.9%). Operating profit excluding Alma Media and the other associated companies amounted to EUR 1,651 thousand (EUR 2,612 thousand), representing 12.9% (18.1%) of net sales.

Net financial income came to EUR -4 thousand (EUR -1,088 thousand), financial assets at fair value through profit or loss accounting for EUR 155 thousand (EUR -642 thousand). Interest expenses were down EUR 324 thousand year-on-year.

Pre-tax profits in Q4 totalled EUR 3,502 thousand (EUR 1,504 thousand).

CONSOLIDATED BALANCE SHEET AND FINANCING

The consolidated balance sheet total came to EUR 147,060 thousand (EUR 76,328 thousand), with EUR 100,298 thousand (EUR 23,083 thousand) of equity. Equity ratio was at 69.0 per cent (30.9%) and shareholders' equity per share stood at EUR 3.91 (EUR 1.20). During the financial period, Ilkka-Yhtymä Oyj executed a share issue which raised approximately EUR 38,410 thousand, excluding the expenses entailed by the issue. Since Ilkka-Yhtymä's holding in Alma Media changed and resulted in the latter becoming an associated company on 10 August

2009, the valuation loss (EUR 31,509 thousand) on available-for-sale shares assigned in the fair value reserve under shareholders' equity was transferred to shares in associated companies, not recognised through profit or loss. Following this, shares in associated companies have been reported at cost and shareholders' equity has been increased by the amount transferred. On the reporting date of 31 December 2009, the market value of the holding in Alma Media Corporation exceeded its purchase price.

The purchase of shares in Alma Media was financed on a temporary basis through a debt-financing-type short-term loan arrangement. This temporary financing was repaid at the end of September. Interest-bearing liabilities at year-end totalled EUR 37,749 thousand (EUR 43,607 thousand).

With regard to liquidity, the year-end current ratio stood at 1.06 (0.79). Cash and cash equivalents amounted to EUR 6,648 thousand (EUR 2,321 thousand). Cash flow from operations totalled EUR 11,081 thousand (EUR 9,355 thousand) during the year. Cash flow from investments EUR –34,945 thousand (EUR -48,598 thousand) includes investments in Alma Media Oyj's shares.

PUBLISHING

The Group's publishing segment comprises the publishing company I-Mediat Oy. The publishing operations of three distinct companies in the Group (Vaasa Oy, Sanomalehti Ilkka Oy, Pohjanmaan Lähisanomat Oy) were concentrated in one company on 1 January 2010. During the year, net sales from publishing totalled EUR 39,826 thousand (EUR 44,648 thousand). Net sales for both regional papers belonging to the publishing segment, Ilkka and Pohjalainen, decreased. Net sales for local newspapers remained at the previous year's level. Operating profit from publishing declined by 37.8 per cent year on year, to EUR 5,582 thousand (EUR 8,976 thousand).

Certain, significant uncertainty factors still affect the predictability of Ilkka-Yhtymä's publishing business in 2010. However, it is estimated that net sales for the publishing business will undergo slight growth from 2009. The drop in media sales is estimated to stall, with circulation income expected to grow slightly as a result of price increases.

PRINTING

The printing segment comprises the printing house I-print Oy. The segment's net sales amounted to EUR 18,032 thousand (EUR 20,181 thousand). Net sales were down by 10.6 per cent year-on-year. External net sales from the printing business decreased by EUR 1,737 thousand (16.0%). Operating profit from printing increased by 1.3 per cent year-on-year, to EUR 2,615 thousand (EUR 2,580 thousand).

In the printing business, the 2010 market situation is expected to be extremely difficult. In all likelihood, the economic downturn will persist, posing challenges for printing and the related activities. Net sales will drop markedly as a result, for instance, of the termination of the HSS Media account. In the last two years, HSS Media newspapers' share of I-print Oy's net sales has totalled around 15 per cent.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses for 2009 totalled EUR 294 thousand. Our R&D has been customer-oriented, generating local and national services related to news reporting, transactions, communities and leisure time. With regard to the Group's printing business, development activities were focused on the development of value-added services and products. The emphasis was placed on

Internet-based services, with kampanjakanava.fi and vaalikanava.fi being the most significant product launches.

CAPITAL EXPENDITURE

Reported capital expenditure for the year totalled EUR 37,427 thousand, with printing accounting for EUR 425 thousand and publishing for EUR 538 thousand. In 2009, a total of EUR 36,310 thousand was invested in available-for-sale and associated company shares. In August, Ilkka-Yhtymä Oyj purchased a total of 7,500,000 shares in Alma Media Corporation at a per-share price of EUR 4.75. Following this purchase, Ilkka-Yhtymä Oyj's holding in Alma Media Corporation increased from 10.3% to 20.4% and Alma Media Corporation thus became an associated company of Ilkka-Yhtymä Oyj.

ACQUISITION OF ALMA MEDIA CORPORATION'S SHARES AND SHARE ISSUE

On 1 July 2009, Ilkka-Yhtymä signed a conditional agreement with Skandinaviska Enskilda Banken AB (publ)'s Helsinki branch ("SEB") regarding the purchase of an aggregate of 7,500,000 shares in Alma Media Corporation at a per share price of EUR 4.75. The purchase was conditional on the approval of the Ilkka-Yhtymä Extraordinary General Meeting (EGM) held on 10 August 2009 of an authorisation to issue new shares in the company for refinancing the share purchase, as well as certain technical amendments to the Company's Articles of Association. The EGM's decisions approved the proposals made by the Board of Directors, and the share purchase between Ilkka-Yhtymä and SEB was executed as planned through the OMX Nordic Exchange Helsinki, on the same day of 10 August 2009. Following the purchase, Ilkka-Yhtymä Oyj's holding in Alma Media Corporation increased to 20.4% of shares and voting rights, and Alma Media Corporation thus became an associated company of Ilkka-Yhtymä Oyj. The purchase of shares in Alma Media was financed on a temporary basis, through a debt-financing-type short-term loan arrangement.

Under the EGM's authorisation granted on 10 August 2009, the Board of Directors of Ilkka-Yhtymä Oyj decided on 28 August 2009 upon a new share issue, conducted during 7-25 September 2009. In the share issue, a total of 10,999,375 new series-II shares were issued and directed primarily at the company's shareholders. These shares were first offered to Ilkka-Yhtymä's shareholders, in accordance with Article 2 of the Articles of Association, granting the current holders of Ilkka-Yhtymä's series-I or series-II shares a pre-emptive right to subscribe for the new shares issued.

As part of the share issue, Ilkka-Yhtymä's staff was also reserved, subject to certain conditions, the right to subscribe for a maximum of 100,000 newly issued shares if any were left unsubscribed due to subscription rights. In accordance with the share issue's conditions, other shareholders and other investors also had the possibility, in a secondary share issue, to subscribe for issued shares which were still unsubscribed.

The per-share subscription price was EUR 3.63, and since all shares offered for subscription in the issue were subscribed for, Ilkka-Yhtymä raised a gross total of EUR 39.9 million through the share issue. Net capital gains generated from the share issue (approximately EUR 38.4 million) were used by Ilkka-Yhtymä to repay the temporary debt financing used for the purchase of shares in Alma Media Corporation and to strengthen the Company's capital structure.

The 10,999,375 new series-II shares of Ilkka-Yhtymä Oyj subscribed for in the share issue were registered in the Finnish Trade Register on 6 October 2009. Following this registration, the total number of Ilkka-Yhtymä's shares amounts to 25,665,208. The number of series-I shares listed on NASDAQ OMX Helsinki Ltd's Pre List is 4,304,061, while the series-II shares listed on NASDAQ OMX Helsinki Ltd's List number 21,361,147. Following the registration of new shares, Ilkka-

Yhtymä's share capital totals EUR 6,416,302. Regarding the recognition of gains raised with the share issue, the portion corresponding to share nominal value, i.e. EUR 0.25, was recorded in share capital and the portion exceeding nominal value, i.e. EUR 3.38, was reported under invested unrestricted equity fund. As of the date of registration 6 October 2009, holders of new shares are entitled to a dividend or share of other funds distributed by the company and will benefit from other shareholders' rights.

Trading in provisional shares corresponding to shares subscribed for based on subscription rights was initiated in the shares' own class in 28 September 2009. These provisional shares were consolidated in Ilkka-Yhtymä Oyj's series-II shares on 6 October 2009 when the shares subscribed for in the share issue were registered in the Finnish Trade Register. Trading in the new registered series-II shares began on NASDAQ OMX Helsinki Ltd's List, together with Ilkka-Yhtymä's old series-II shares, on 7 October 2009.

CORPORATE GOVERNANCE AND SHAREHOLDERS' MEETINGS

On 27 April 2009, the Annual General Meeting of Ilkka-Yhtymä Oyj approved the financial statements, discharged the managing director and the members of the Supervisory Board and Board of Directors of liability, and decided that a per share dividend of EUR 0.30 should be paid for the 2008 financial year.

In accordance with Chapter 13, section 6, subsection 2 of the Finnish Limited Liability Companies Act, the Annual General Meeting authorised the Board to decide upon the distribution of additional dividends of a maximum of EUR 0.20 per share. The total dividend for the 2008 financial year under this authorisation may be no more than EUR 0.50 per share. The authorisation includes the right of the Board of Directors to decide upon all other conditions pertaining to the distribution of dividends. The authorisation will be valid until the next ordinary annual general meeting of shareholders. At its meeting of 9 November 2009, the Ilkka-Yhtymä Oyj Board of Directors decided that it would not exercise its authorisation to pay additional dividends for the financial year 2008.

The number of members of the Supervisory Board for 2009 was confirmed to be 27. Of the Supervisory Board members whose term had come to an end, the following were re-elected for the term ending in 2013: Markku Akonniemi of Töysä, Alpo Joensuu of Kuortane, Heikki Järvi-Laturi of Teuva, Petri Latva-Rasku from Tampere, and Marja Vettenranta of Laihia. Ylivieska's Juhani Hautamäki and employee representatives Petri Taipale and Seija Peitso (both of Seinäjoki) were elected as new members of the Supervisory Board.

Ernst & Young Oy, Authorised Public Accountants, was elected as the auditor, with authorised public accountants Tomi Englund and Marja Huhtala as the chief auditors. Authorised public accountants Päivi Virtanen and Johanna Winqvist-Ilkka were elected as deputy auditors.

The Annual General Meeting decided that the Group's 31 December 2008 reserve fund would be reduced by EUR 12,837,354.95. The amount of the reduction will be transferred to the invested non-restricted equity fund. After the reduction, the reserve fund's value will amount to zero. The reduction of the reserve fund requires a notice and registration procedure as per Chapter 14, sections 3–5 of the Finnish Limited Liability Companies Act. Under the authorisation granted by the National Board of Patents and Registration of Finland, the decision on reserve fund reduction was implemented in September.

On 25 May 2009, the Supervisory Board re-elected Sari Mutka, whose term had come to an end, to the Board of Directors of Ilkka-Yhtymä Oyj. Heikki Kuoppamäki will continue as chairman of the Supervisory Board, while Perttu Rinta will continue as vice-chairman. At its membership meeting, the Board of Directors re-elected

Seppo Paatelainen as its chairman, while Timo Aukia will continue as vice-chairman.

On 1 July 2009, Ilkka-Yhtymä signed a conditional agreement with Skandinaviska Enskilda Banken AB (publ)'s Helsinki branch ("SEB") regarding the purchase of an aggregate of 7,500,000 shares in Alma Media Corporation. The purchase of Alma Media shares agreed on was conditional upon approval by the Ilkka-Yhtymä Extraordinary General Meeting (EGM), held on 10 August 2009, of an authorisation in line with the Board's proposals to issue new shares in the company for refinancing the share purchase, as well as certain technical amendments to the Company's Articles of Association.

Ilkka-Yhtymä Oyj's EGM of 10 August 2009 decided to authorise the Board of Directors to decide upon one rights issue, as proposed by the Board.

In accordance with the proposal by the Board of Directors, the EGM decided to amend Article 2 of the Articles of Association in modification of the regulation on minimum and maximum amounts of shares belonging to different series of shares. In addition, pursuant to the Board's proposal, the EGM decided that the regulation concerning the minimum period of invitation to a general meeting, included in paragraph 1 of Article 11 of the Articles of Association would be amended due to the amendment of the Limited Liability Companies Act.

Based on the EGM's decisions of 10 August 2009, the purchase of shares in Alma Media Corporation was conducted through the OMX Nordic Exchange Helsinki on the same day.

SHARE PERFORMANCE

At the end of 2009, the company's share capital totalled EUR 6,416,302. The number of shares was 25,665,208, of which 4,304,061 were Series I shares (20 votes per share) and 21,361,147 were Series II shares (1 vote per share). Shares of both series entitle the holders to the same dividend. The nominal value of the company share is EUR 0.25.

According to the Articles of Association, no-one at a General Meeting may use, on behalf of him/herself or by proxy, a total number of votes exceeding one-twentieth (1/20) of the number of votes presented at the meeting.

The transfer of Series I shares is restricted by an approval clause. According to this clause, Series I shares cannot be transferred to another holder without the approval of the Board of Directors.

The series-I shares of Ilkka-Yhtymä Oyj were listed on the Helsinki Stock Exchange in 1981 and have been listed ever since. The series-II shares have been listed since their issue in 1988, and on 10 June 2002 they were listed on the Main List of the Helsinki Stock Exchange. At present, the series-II shares of Ilkka-Yhtymä Oyj are listed on the NASDAQ OMX Helsinki List, in the Consumer Discretionary sector, the company's market value being classified as Mid Cap. The series-I shares are listed on the Pre List.

The number of Series I shares of Ilkka-Yhtymä Oyj traded in 2009 was 61,968, which represents 1.4 per cent of series share stock. The trading value of shares was EUR 0.5 million. The number of Series II shares traded totalled 2,659,985, which equals 20.0 per cent of the series share stock. Their trading value was EUR 18.2 million. During the report period, the lowest quotation for Ilkka-Yhtymä Oyj's Series I share was EUR 5.60 and the highest EUR 10.00, while the lowest quotation for a Series II share was EUR 5.03 and the highest EUR 8.75. At the period-end closing price, the share capital market value was EUR 170.1 million.

The Board of Directors has an effective authorisation to decide upon a share issue and/or granting stock options and/or other special rights and upon their conditions. This effective authorisation has not been exercised. The Board of Directors is not authorised to acquire or sell company’s own shares.

FLAGGING ANNOUNCEMENTS

As a result of a share purchase completed on 14 July 2009, Keskisuomalainen Oyj’s holding in Ilkka-Yhtymä Oyj’s share capital increased to 5.4378 per cent of share capital and 0.8269 per cent of voting rights.

On 28 August 2009, Ilkka-Yhtymä received flagging announcements from Nordea Bank AB, Tapiola General Mutual Insurance Company and Ilmarinen Mutual Pension Insurance Company. Pursuant to the underwriting guarantee agreement associated with Ilkka-Yhtymä Oyj’s share issue signed on 28 August 2009, Nordea Bank Finland Plc, Ilmarinen Mutual Pension Insurance Company and Tapiola General Mutual Insurance Company committed to subscribing for any shares issued that were not subscribed for upon the actualisation of the share issue, in accordance with normal terms. In their flagging announcements, each of the above-mentioned parties guaranteeing underwriting reported the holding accruing to it in the case of the full actualisation of the underwriting guarantee it had granted for the share issue.

On 6 October 2009, Ilkka-Yhtymä declared that it had received flagging announcements from each of the above-mentioned parties providing underwriting guarantees. Since Ilkka-Yhtymä's share issue was oversubscribed, the underwriting guarantee associated with the issue provided by Nordea Bank Finland Plc, Ilmarinen Mutual Pension Insurance Company and Tapiola General Mutual Insurance Company was not used.

In its announcement, Nordea Bank AB stated that its Finnish subsidiary Nordea Bank Finland Plc did not receive any of Ilkka-Yhtymä's series-II shares for subscription based on the underwriting guarantee referred to in the flagging announcement of 28 August 2009. According to the flagging announcement, Nordea Group did not own any of Ilkka-Yhtymä Oyj’s shares.

Prior to the share issue, Ilmarinen Mutual Pension Insurance Company and Tapiola General Mutual Insurance Company each owned less than 1/20 of Ilkka-Yhtymä Oyj’s shares and voting rights. Each of them had separately committed to participating in Ilkka-Yhtymä Corporation’s share issue, providing both a subscription commitment and underwriting guarantee. On 6 October 2009, both Tapiola General Mutual Insurance Company and Ilmarinen Mutual Pension Insurance Company announced, respectively, that following the subscriptions carried out during the share issue their holdings in Ilkka-Yhtymä Oyj remained under 1/20, both in terms of shares and voting rights, since the underwriting guarantee had not been exercised.

PERSONNEL

The Group had an average of 414 employees during the period (438 in 2008), while the average number of personnel expressed as full-time equivalents was 366 (393).

On 31 December 2009, the Group had 354 full-time employees (374).

Since 2000, Ilkka-Yhtymä Group’s entire personnel has been covered by an incentive scheme. In 2009, the incentive scheme was not used.

The Articles of Association provide for two employee representatives to serve on the Supervisory Board of Ilkka-Yhtymä Oyj.

Kalle Heiskanen was appointed the new Chief Editor of Pohjalainen as of 1 February 2010. The previous Chief Editor, Arno Ahosniemi, was invited to serve as Chief News Editor and Deputy Editor-in-Chief of Kauppalehti as of 1 September 2009.

As a result of cooperation negotiations conducted in Ilkka-Yhtymä in March, arrangements concerning holiday bonuses were agreed together with the personnel. These arrangements resulted in approximately EUR 1 million in cost savings in 2009. In addition to this, in Ilkka-Yhtymä Group’s production company I-print Oy, the negotiations entailed the dismissal of 6 employees on production-related grounds.

In the spring of 2009, Ilkka-Yhtymä launched a Group-wide development programme for 2010-2011 in order to prepare for the weakening market conditions caused by the prolonged recession.

In May, Ilkka-Yhtymä Oyj’s Board of Directors decided to consolidate the Group’s publishing operations, currently being carried out in three different companies, into one company whose principal offices will remain in Vaasa and Seinäjoki, as of the beginning of 2010. Local newspapers will continue to operate in their respective circulation areas.

The long-term printing contract between Ilkka-Yhtymä’s printing house I-print Oy and HSS Media Ab expired on 31 December 2009. Consequently, I-print Oy initiated cooperation negotiations on 31 August 2009 with the purpose of closing down the operations of the Vaasa printing unit responsible for printing HSS Media Ab’s papers and in order to centralise printing operations in Seinäjoki by early 2010. The cooperation negotiations ended on 22 October 2009, affecting 18 employees in I-print Oy’s printing and maintenance team in Vaasa. As a result of these negotiations, three employees will retire and seven will be dismissed.

At this stage in the term of the contract, HSS Media’s newspapers have annually accounted for around 10% of I-print Oy’s net sales. During the last two years, their share of I-print Oy’s net sales has been around 15% and some 5% of Ilkka-Yhtymä Group’s net sales.

In December, Ilkka-Yhtymä announced that, as part of the Group development programme, retirement arrangements are to be carried out for 21 people. The cost savings from these retirement arrangements will be realised in full after the mid-point of 2010.

ESTIMATED OPERATING RISKS AND UNCERTAINTIES

Ilkka-Yhtymä’s most significant short-term risks are related to the development of media advertising and printing volumes, applying to the entire sector. Through its holding in Alma Media stock, the company will also be exposed to risks related to Alma Media’s profit-making capacity, dividend policy and the price development of its share as well as risks resulting from the development of Alma Media's ownership structure.

Communications industry

According to the company’s estimates, the Group's core business does not involve special business risks, but only risks normally associated with the industry. Such industry risks are mainly associated with the development of media advertising and media consumption, since more and more alternatives are being offered to consumers and advertisers. The prolongation of the recession coupled with a rise in unemployment may have a negative impact on the consumption of media products and services. Competition in the industry is being affected by the digitalisation of content, the emergence of new distribution channels, growth in freely available content, changes in media use and ways of spending time as well as the new operating methods and actors these are enabling.

In the face of intensifying competition, the strength of provincial and local papers lies in their emphasis on local issues and community spirit. A close relationship with readers, high circulation coverage and competitive contact prices create a competitive advertising media.

Publishing

In the long term, regional demographic and economic developments will have an impact on provincial and local newspapers’ circulation and advertising income. On the other hand, the current reduction underway in the average number of individuals in households will maintain circulation figures. A healthy circulation coverage percentage, a competitive contact price and strong relationships with readers are enhancing newspapers’ competitiveness in the advertising market. Provincial papers’ overall reach has increased as a result of steep growth in the number of online media visitors.

In general, ordinary economic cycles have not had a major impact on local or provincial newspapers' circulation income. On the other hand, media advertising volumes reflect changes in economic cycles, competitive situations and the outlook of advertisers’ own industries. The on-going exceptionally steep downturn in the general economy has reduced newspapers’ media sales by a fifth. Income from subscriptions, on the other hand, has thus far remained steady. Both rapid and long-term measures to enhance business are used in order to counteract the current recession.

The market entry and exit of new media, such as new free sheets, depends on economic cycles, regional volumes of the advertisement market and the competitive environment. Since most newspaper groups, such as Ilkka-Yhtymä Group, have decades’ of experience with respect to their free sheets, they can prepare for this changing competitive environment by focusing on high quality, and local customer relationships.

As a result of new technology, some classified advertisements, such as car, housing and job advertisements, have shifted online. In response to this development, Ilkka and Pohjalainen provide Arena services, integrated with their provincial newspapers’ common newspaper advertising. New players in the markets include national and regional search engine companies.

In order to face the challenges posed by changing reading habits among young people and growing volumes of content available free of charge on the Internet, Ilkka-Yhtymä Group is providing its provincial newspapers’ premium online services for the benefit of the region's consumers. In line with the allied Arena Partners’ strategy, our online services aim at becoming the leading place for electronic news, services, transactions and commerce for consumers, communities and companies in our operating provinces.

Graphics

The aggressive price competition in the printing sector is continuing. Developments in circulation and advertising volumes are reflected in the numbers of pages in newspapers, while general economic trends are affecting the use of other advertising media. Exports to the Nordic countries are dependent not only on market conditions but also on the development of exchange rates.

The availability of newsprint has been good and price developments have been moderate, even on the downturn, in spite of the fact that the paper industry has downsized its capacity. Such capacity cuts are intended to safeguard future profitability, and will most probably entail increased pricing pressures. I-print Oy has prepared for both supply and price risks by dividing its acquisitions between several suppliers.

Newspaper delivery has been outsourced to Itella Oyj and Suomen Suorajakelu Oy. Risks in delivery operations include price developments and the availability of deliverers in the future.

Financial risks

In terms of financial risks, the Group is mainly exposed to interest-rate risk and risk associated with share prices. On 31 December 2009, the Group's interest-bearing liabilities totalled EUR 37.7 million (31 Dec 2008: EUR 43.6 million). Interest-rate risk is managed by agreeing on both fixed and floating interest rates in loans. On the balance sheet date, fixed-rate loans accounted for 24 per cent and floating-rate loans for 76 per cent of the Group's loans. Loan maturities range from 4 to 6 years. In its operations, the Group is exposed to price risks arising from the volatility of market prices of quoted shares. In order to ensure the availability and flexibility of financing, the Group has available credit limits. On 31 December 2009, unused credit limits totalled EUR 13 million (On 31 December 2008, EUR 2 million of the EUR 13 million credit limit was in use).

THE BOARD'S PROPOSAL ON PROFIT SHARING

The Board of Directors proposes to the Annual General Meeting of 19 April 2010 that a per-share dividend of EUR 0.35 be paid for the financial year 2009, representing a total dividend payment of EUR 8,982,822.90. The Group distributes 78.1 per cent of its profit in dividends. Dividends will be distributed to those who are listed on the matching day, 22 April 2010, as shareholders in the Ilkka-Yhtymä Group's list of shareholders, maintained at Euroclear Finland Oy. Dividend payments are issued on 29 April 2010. On 31 December 2009, the parent company's free capital amounted to EUR 82,588,617.90.

Ilkka-Yhtymä Oyj practices an active dividend policy and aims to distribute at least half of its consolidated annual income as dividend payments, taking into consideration the financing required for profitable growth and the company's future outlook.

PROSPECTS FOR 2010

The impact of the continued uncertainty in the global economy on media advertising as well as circulation and printing numbers in 2010 is difficult to predict. In Finland, the fall in media advertising is expected to come to a halt. In spite of wariness amongst consumers, newspapers' circulation income is expected to enjoy slight growth due to price increases. Printing business volumes in Finland have been permanently reduced as media advertising decreases the number of pages ordered, and printing customers have exited the field as a result of the recession.

Net sales for the Ilkka-Yhtymä Group are expected to experience a slight drop as net sales for the printing business decrease. Net sales for the publishing business, on the other hand, are forecast to increase slightly.

Group operating profit from Ilkka-Yhtymä's own operations and operating profit as a percentage of net sales, excluding the share of Alma Media's and other associated companies' profit, are expected to remain almost at the previous year's level. In addition, the year's results will depend on interest-rate trends, any trading in securities and the price performance of securities investments.

The associated company Alma Media has a significant impact on the Group's operating profit and results.

In the current economic climate, several uncertainty factors remain, related to the predictability of both net sales and operating profit.

SUMMARY OF AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	10-12/ 2009	10-12/ 2008	Change %	1-12/ 2009	1-12/ 2008	Change %
NET SALES	12 797	14 442	-11	48 811	55 384	-12
Change in inventories of finished and unfinished products	-5	-10	52	-10	-1	-920
Other operating income	84	128	-34	369	626	-41
Materials and services	-3 611	-4 619	-22	-15 211	-17 082	-11
Employee benefits	-4 739	-4 557	4	-16 940	-18 016	-6
Depreciation	-1 023	-820	25	-3 411	-2 961	15
Other operating costs	-1 852	-1 953	-5	-6 145	-7 221	-15
Share of associated companies' profit	1 855	-21	9133	3 019	48	6230
OPERATING PROFIT	3 506	2 592	35	10 482	10 776	-3
Financial income and expenses	-4	-1 088	100	3 013	4 840	-38
PROFIT BEFORE TAXES	3 502	1 504	133	13 495	15 616	-14
Income tax	-428	-403	6	-1 995	-2 086	-4
PROFIT FOR THE PERIOD UNDER REVIEW	3 074	1 101	179	11 500	13 530	-15
Earnings per share, undiluted (EUR)*)	0.12	0.06	110	0.55	0.70	-22
The undiluted share average, adjusted for the share issue (to the nearest thousand)*)	25 665	19 308		20 997	19 308	

*) There are no factor diluting the figure.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	10-12/ 2009	10-12/ 2008	Change %	1-12/ 2009	1-12/ 2008	Change %
PROFIT FOR THE PERIOD UNDER REVIEW	3 074	1 101	179	11 500	13 530	-15
OTHER COMPREHENSIVE						

INCOME:						
Available-for-sale assets		-24 186	100		-42 562	100
Share of associated companies' other comprehensive income	43			195		
Income tax related to components of other comprehensive income		-1 904	100		2 874	-100
Other comprehensive income, net of tax	43	-26 090	100	195	-39 688	100
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3 117	-24 989	112	11 695	-26 158	145

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	12/2009	12/2008	Change %
ASSETS			
NON-CURRENT ASSETS			
Intangible rights	1 198	723	66
Goodwill	314	314	
Investment property	496	531	-7
Property, plant and equipment	17 218	19 805	-13
Shares in associated companies	109 167	533	20363
Available-for-sale assets	5 566	43 316	-87
Non-current trade and other receivables	58	39	49
Other tangible assets	214	213	0
TOTAL NON-CURRENT ASSETS	134 232	65 476	105
CURRENT ASSETS			
Inventories	622	930	-33
Trade and other receivables	2 862	3 287	-13
Income tax assets	224	2 030	-89
Financial assets at fair value through profit or loss	2 472	2 285	8
Cash and cash equivalents	6 648	2 321	187
TOTAL CURRENT ASSETS	12 828	10 852	18
TOTAL ASSETS	147 060	76 328	93
SHAREHOLDERS’ EQUITY AND LIABILITIES			
SHAREHOLDER’S EQUITY			
Share capital	6 416	3 666	75
Fair value reserve and other reserves	48 522	-18 647	360

Retained earnings	45 359	38 064	19
SHAREHOLDER'S EQUITY	100 298	23 083	335
NON-CURRENT LIABILITIES			
Deferred tax liability	1 505	1 758	-14
Non-current interest-bearing liabilities	33 204	37 749	-12
NON-CURRENT LIABILITIES	34 709	39 508	-12
CURRENT LIABILITIES			
Current interest-bearing liabilities	4 545	5 858	-22
Accounts payable and other payables	7 160	7 734	-7
Income tax liability	347	146	137
CURRENT LIABILITIES	12 053	13 738	-12
SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL	147 060	76 328	93

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-12/ 2009	1-12/ 2008
CASH FLOW FROM OPERATIONS		
Profit for the period under review	11 500	13 530
Adjustments	-634	-181
Change in working capital	571	-126
CASH FLOW FROM OPERATIONS BEFORE FINANCE AND TAXES	11 438	13 223
Financial income and expenses	-116	1 138
Direct taxes paid	-242	-5 006
CASH FLOW FROM OPERATIONS	11 081	9 355
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets, net	-1 470	-3 242
Acquisition of shares in associated companies	-35 701	
Other investments, net	-459	-52 593
Granted loans	-19	
Dividends received from investments	2 704	7 237
CASH FLOW FROM INVESTMENTS	-34 945	-48 598
CASH FLOW BEFORE FINANCING ITEMS	-23 865	-39 243
CASH FLOW FROM FINANCING		
Share issue	38 410	
Change in current loans	-1 313	2 000
Change in non-current loans	-4 545	41 607
Dividends paid and other profit distribution	-4 360	-14 440
CASH FLOW FROM FINANCING	28 193	29 167
INCREASE (+) OR DECREASE (-)IN FINANCIAL ASSETS	4 328	-10 075

Liquid assets at the beginning of the financial period	2 321	12 396
Liquid assets at the end of the financial period	6 648	2 321

KEY FIGURES

	2009	2008
Net sales, Meur	48.8	55.4
- change %	-11.9	0.9
Operating profit, Meur	10.5	10.8
- % of net sales	21.5	19.5
Profit before taxes, Meur	13.5	15.6
- % of net sales	27.6	28.2
Result for the financial period, Meur	11.5	13.5
- % of net sales	23.6	24.4
Return on equity (ROE), %	18.6	31.1
Return on investment (ROI), %	14.1	26.4
Equity ratio, %	69.0	30.9
Gearing, %	28.5	169.0
Gross capital expenditure, Meur *)	37.4	56.3
- % of net sales	76.7	101.7
Balance sheet total, Meur	147.1	76.3
Current ratio	1.06	0.79
Average no. of employees	366	393
Earnings per share (EPS), eur	0.55	0.70
Cash flow from operations per share, eur	0.53	0.48
Shareholders' equity per share, eur	3.91	1.20
Dividend per share (Series I), eur **)	0.35	0.23
Dividend per share (Series II), eur **)	0.35	0.23
Dividend per earnings (Series I), %	63.9	33.4
Dividend per earnings (Series II), %	63.9	32.2
Effective dividend yield (Series I), %	3.9	3.5
Effective dividend yield (Series II), %	5.7	4.2
Price per earnings (P/E) (Series I)	16.4	9.5
Price per earnings (P/E) (Series II)	11.2	7.7
Market capitalisation, Meur	170.1	111.3
Weighted average of adjusted number of shares during the financial period	20 997 391	19 307 920
Adjusted number of shares at the end on the financial period	25 665 208	19 307 920

*) Includes investments in tangible and intangible assets and shares in associated companies and in available-for-sale financial assets (shares).

**) 2009: Proposal of the Board of Directors

CONSOLIDATED NET SALES AND PROFIT BY QUARTER

(EUR 1,000)	Q1/ 2009	Q2/ 2009	Q3/ 2009	Q4/ 2009
NET SALES	12 005	12 616	11 393	12 797
OPERATING PROFIT	1 810	2 382	2 783	3 506
PROFIT FOR THE PERIOD UNDER REVIEW	3 409	2 537	2 480	3 074

(EUR 1,000)	Q1/ 2008	Q2/ 2008	Q3/ 2008	Q4/ 2008
NET SALES	13 423	14 209	13 309	14 442
OPERATING PROFIT	2 768	2 650	2 766	2 592
PROFIT FOR THE PERIOD UNDER REVIEW	8 877	1 981	1 571	1 101

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (EUR 1,000)

Change in shareholders' equity 1-12/2008	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.	3 666	8 179		12 862	39 199	63 907
Comprehensive income for the period		-39 688			13 530	-26 158
Dividend distribution					-14 666	-14 666
TOTAL SHAREHOLDERS' EQUITY 12/2008	3 666	-31 509		12 862	38 064	23 083

Change in shareholders' equity 1-12/2009	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.	3 666	-31 509		12 862	38 064	23 083
Transfers between items			12 837	-12 837		
Transfer to shares in associated companies		31 509				31 509
Comprehensive income for the period					11 695	11 695
Dividend distribution					-4 400	-4 400
Rights issue	2 750					2 750
Share premium			35 660			35 660
TOTAL SHAREHOLDERS' EQUITY 12/2009	6 416		48 498	24	45 359	100 298

GROUP CONTINGENT LIABILITIES

(EUR 1,000)	12/2009	12/2008
Collateral pledged for own commitments		
Mortgages on company assets	1 245	1 245
Mortgages on real estate	8 801	8 801
Pledged shares	39 309	26 013

SEGMENT INFORMATION

Group net sales (EUR 1,000)	10-12/ 2009	10-12/ 2008	Change %	1-12/ 2009	1-12/ 2008	Change %
Publishing	10 469	11 434	-8	39 826	44 648	-11
Printing	4 638	5 411	-14	18 032	20 181	-11
Non-allocated	752	709	6	3 016	2 774	9
Net sales between segments	-3 062	-3 112	-2	-12 064	-12 219	-1
Group net sales total	12 797	14 442	-11	48 811	55 384	-12

Group operating profit (EUR 1,000)	10-12/ 2009	10-12/ 2008	Change %	1-12/ 2009	1-12/ 2008	Change %
Publishing	1 482	2 237	-34	5 582	8 976	-38
Printing	511	504	1	2 615	2 580	1
Non-allocated	1 513	-150	1112	2 285	-780	393
Group operating profit total	3 506	2 592	35	10 482	10 776	-3

Official circulation volumes of newspapers

Ilkka	54 055
Pohjalainen	26 670
Jurvan Sanomat	2 298
Järviseutu	5 689
Komiat	7 158
Suupohjan Sanomat	4 239
Viiskunta	6 186
Vaasan Ikkuna (delivery)	52 338
Etelä-Pohjanmaa (delivery)	44 500

Drafting principles

This financial statements bulletin, issued by Ilkka-Yhtymä Group, was prepared in accordance with the recognition and measurement principles of the

International Financial Reporting Standards (IFRS), excluding some requirements of IAS 34.

In the Group’s financial reporting, the share of the associated companies’ profit is included in operating profit. The associated companies are closely related to the Group’s publishing business, and, acting in its role as the owner, the Group participates in the development of their operations. Reporting for 2008 has been made comparable.

Since 1 January 2009, the Group has complied with the following new or updated standards:
- IFRS 8 Operating Segments. The Group’s operating segments continue to be Publishing and Printing. From 1 January 2009, assets allocated to the segments and associated income were changed to correspond to internal reporting, in accordance with IFRS 8. Following this change, certain properties will no longer be allocated to operating segments; instead, they shall be assigned to the non-allocated group. The share of Alma Media Corporation’s and the other associated companies’ profit is also included under non-allocated. The 2008 reference data for segment information have been corrected to match the new accounting principles.
- IAS 1 Presentation of Financial Statements. These changes will have an impact on the way the income statement and changes in shareholders’ equity have been presented.
- IAS 23 Borrowed capital expenses. Change has no impact on the financial statements.
- IFRS 7 Financing instruments: Information presented in the financial statements – Improvement of information related to financing instruments. Alteration has an impact on the attached information presented concerning financing instruments.
- Improvements on IFRS standards (May 2008). Several minor changes have no bearing on the financial statements.

As regards other parts and issues, the same drafting principles have been applied to the financial statements bulletin that were used in the previous financial statements on 31 December 2008. Moreover, the calculation formulas and principles for indicators also remain unchanged.

The figures in the financial statements bulletin are unaudited.

PROPOSALS TO THE ANNUAL GENERAL MEETING

The Board of Directors proposes to the Annual General Meeting of 19 April 2010 that a per-share dividend of EUR 0.35 be paid for the financial year 2009, representing a total dividend payment of EUR 8,982,822.90. The Group distributes 78.1 per cent of its profit in dividends. Dividends will be distributed to those who are listed on the matching day, 22 April 2010, as shareholders in the Ilkka-Yhtymä Group's list of shareholders, maintained at Euroclear Finland Oy. Dividend payments are issued on 29 April 2010. On 31 December 2009, the parent company's free capital amounted to EUR 82,588,617.90.

THE BOARD’S PROPOSAL ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Board of Directors proposes that certain changes resulting from amendments to the Companies Act as well as some other, primarily technical, changes be made to the Articles of Association. The Board thus proposes that the current sections 2, 4, 6, 10, 11, 14, 16 and 17 of the Articles of Association be amended and section 13 be removed, resulting in some changes to section numbers.

The amendment proposals include the following:

- Relinquishment of the minimum and maximum amounts of share capital and shares, and relinquishment of the nominal value of share (section 2).

- First paragraph of section 11, concerning the time of the summons to the General Meeting, will be amended as follows: "The summons to a General Meeting must be delivered to shareholders no more than three months (3) and no less than three (3) weeks prior to the General Meeting by publishing a notice in a newspaper published by the company or its subsidiary, and on the corporate website. The summons to a General Meeting must, however, be published a minimum of nine (9) days prior to the matching date of the General Meeting."

- The current section 14 on a single shareholder's number of votes is amended as follows: "At a General Meeting, a single shareholder may not use more than one twentieth (1/20) of the entire number of votes represented in a meeting."

- It is proposed that the number of auditors be cut back to one (current section 17).

PROPOSAL ON AUTHORISATION TO THE BOARD

The Board of Directors of Ilkka-Yhtymä Oyj proposes to the AGM of 19 April 2010 that the Board of Directors be authorised to decide upon a share issue and/or granting stock options and/or other special rights and upon their conditions.

The proposed maximum number of Series II shares issued is 7,700,000 corresponding to around 30 per cent of the company's total shares and 36.05 of Series II shares at present.

The authorisation would include the right to issue shares and/or stock options and/or other special rights as distinct from the shareholders' pre-emptive rights, under conditions prescribed by law, and the right to decide upon a free issue to the company itself.
The authorisation would be valid for five years from the date of the decision of the AGM.

AUTHORISATION TO DONATE

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide in 2010 upon a donation, totalling a maximum of EUR 100,000, to be made towards charitable causes or similar, and that the Board of Directors be authorised to decide upon the recipients, purposes of use and other terms of these donations.

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 involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in general economic and business conditions.

Seinäjoki, 24 February 2010

ILKKA-YHTYMÄ OYJ

Board of Directors

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