ILKKA-YHTYMÄ

Annual Report 2009

Contents

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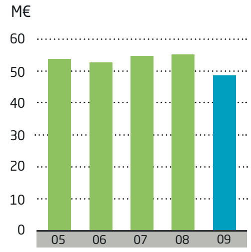
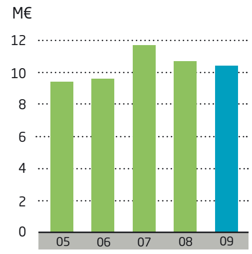
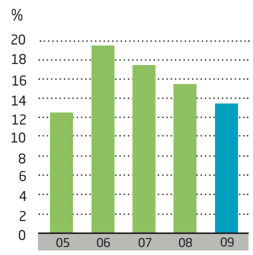
NET SALES



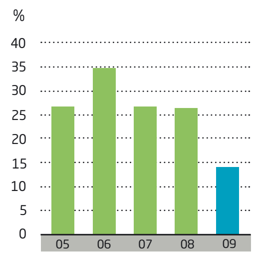
OPERATING PROFIT



PROFIT BEFORE TAXES



RETURN ON INVESTMENT



Ilkka-Yhtymä Group in Brief

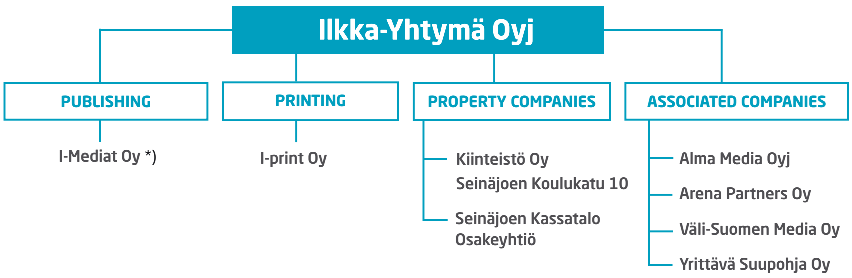
Ilkka-Yhtymä Group is a media comprising the parent company Ilkka-Yhtymä Oyj, the publishing company I-Mediat Oy (until 31 December 2009 Sanomalehti Ilkka Oy, Vaasa Oy and Pohjanmaan Lähisanomat Oy) and the printing house I-print Oy. The Group also includes two property companies and Alma Media Oyj, Arena Partners Oy, Väli-Suomen Media Oy and Yrittävä Suupohja Oy as associated companies.

The Series I shares of Ilkka-Yhtymä Oyj have been listed on the Helsinki Stock Exchange since 1981. 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, Consumer Discretionary sector, the company's market value being classified as Mid Cap. The Series I shares are listed on the Pre List.

The parent company is responsible for the Group's management, strategic planning and development of strategies together with its subsidiaries. Ilkka-Yhtymä Oyj offers its subsidiaries services ranging from financial and investment services to human relations, development and information management and property maintenance services.

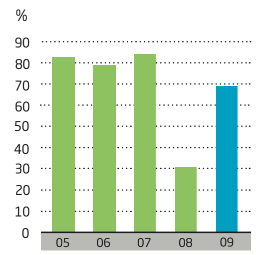
ILKKA-YHTYMÄ GROUP (IFRS)	2009	2008	Change -%
Net sales, MEUR	**48.8**	55.4	-11.9
Operating profit, MEUR	**10.5**	10.8	-2.7
Profit before taxes, MEUR	**13.5**	15.6	-13.6
Return on investment (ROI), %	**14.1**	26.4	
Earnings per share (EPS), EUR	**0.55**	0.70	-21.8
Dividend per share, EUR	**0.35 *)**	0.23	
Equity ratio, %	**69.0**	30.9	
Gross capital expenditure, MEUR	**37.4**	56.3	-33.6
Personnel	**366**	393	-6.9

*) Board of Directors' proposal

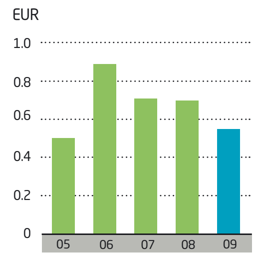


*) The publishing operations of three distinct companies in the Group (Vaasa Oy, Sanomalehti Ilkka Oy, Pohjanmaan Lähisanomat Oy) were concentrated in one company on 1 January 2010.

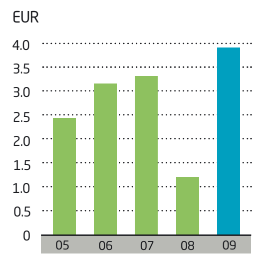
EQUITY RATIO



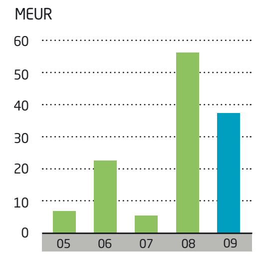
EARNINGS PER SHARE



EQUITY PER SHARE



CAPITAL EXPENDITURE



Breaking news. The newspaper delivered to your door or your mailbox is the result of close co-operation between several professionals. A new newsday is dawning.

"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."

The goal of Ilkka-Yhtymä is to operate in accordance with our vision in line with the spirit of the times. During our history of over one hundred years our operations, covering the provinces of Southern Ostrobothnia and Ostrobothnia, have been based on a strong sense of community. Our flagship companies are the multi-channel regional newspapers Ilkka and Pohjalainen, whose services are complemented by our local newspapers and free sheets as well as our printing house I-print Oy.

The strategy of our media group 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.

Our newspaper's multi-channel content, our innovative printing services and our holding in Alma Media support us on our journey towards achieving our vision: "Ilkka-Yhtymä is in demand, succesful and is a media group that operates in the spirit of the times".

I would like to extend my gratitude to our personnel, our customers and our committed owners for the results of a year that proved economically challenging.

Matti Korkiatupa
Managing Director

ILKKA-YHTYMÄ

Ilkka-Yhtymä's Centenary

2008 **Acquisition** of the newspaper Kauhava

A 7% holding acquired from Alma Media Corporation (10.3%)

2000 **Transfer of assets** from Ilkka-Yhtymä Oyj:
- Sanomalehti Ilkka Oy (Ilkka)
- Pohjanmaan Lähisanomat Oy (Etelä-Pohjanmaa, Viiskunta, Suupohjan Sanomat, Jurvan Sanomat, Härmät and Järviseutu)

Holding of 25.9% in Arena Partners Oy

2004 **Acquisition** of 14.4 % in Savon Mediat Oy (25.6%).

2009 **A 10.1 % holding** acquired from Alma Media Corporation (20.4 %)

Merger 31 December 2009- Sanomalehti Ilkka Oy and Pohjanmaan Lähisanomat Oy merged with Vaasa Oy, renamed I-Mediat Oy on 1 January 2010

2006 **Divestment** of holding from Savon Mediat Oy

2002 **Ilkka-Yhtymä Oyj's** Series II shares transferred to the Main List of the Helsinki Stock Exchange

2000

2001 **Divestment** of 5.6% from Savon Mediat Oy (11.2%)

1995 **Dismantling** of Pro Lehdistö; Ilkka obtains 16.8% of Savon Mediat Oy.

Local newspapers merged into Ilkka Oy.

1999 **Change of name** from Ilkka Oyj to Ilkka-Yhtymä Oyj

Acquisition of HSS Media Ab's printing press in Vaasa

1992 **Acquisition** of Vaasa Oy: Papers Pohjalainen (established in 1903) and Etelä-Pohjanmaa

1997 **Introduction** of I-print Oy's new print factory

Holding of 40% in Väli-Suomen Media Oy

1981 **Ilkka's shares** (current Series I shares) listed on the Broker's List of the Helsinki Stock Exchange.

1990

1988 **The new** Series II shares listed on the Broker's List

1980

1980 - 1990 **Acquisition of local newspapers:**
- Viiskunta, Härmät, Suupohjan Sanomat, Jurvan Sanomat and Järviseutu

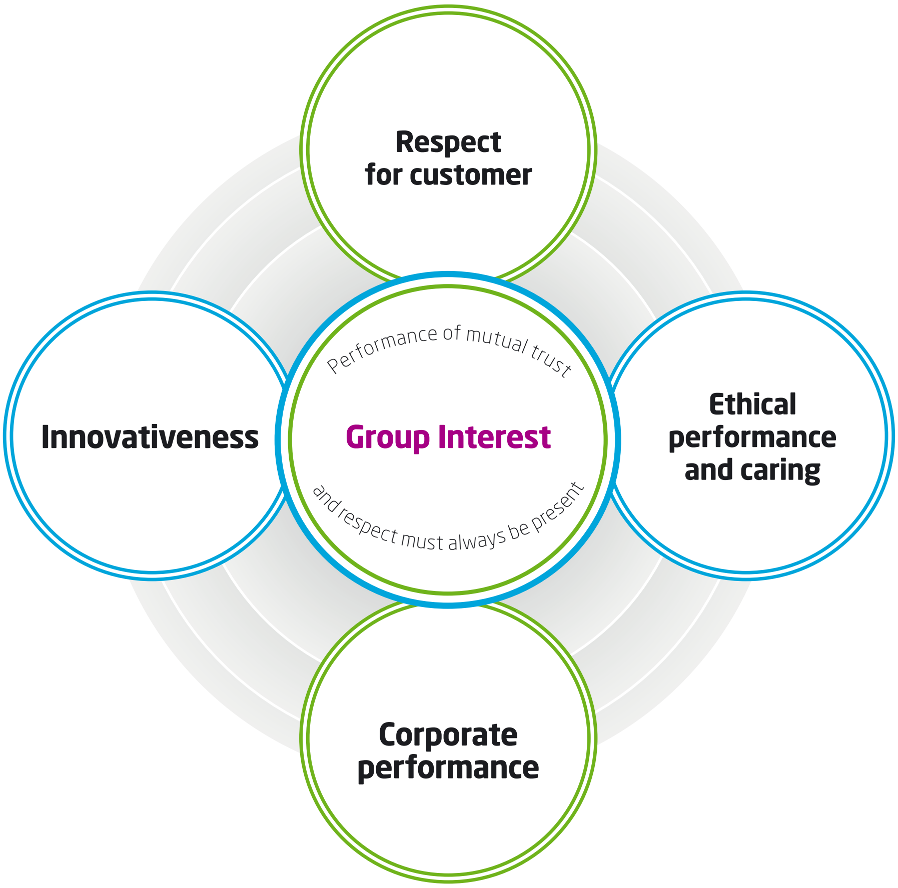
1962 **Ilkka Oy** moves from Vaasa to Seinäjoki.

1960

1900

1906 **Ilkka established**

ILKKA-YHTYMÄ´S VALUES



The Cornerstones of Ilkka-Yhtymä's Strategy in 2010-2012

1. Ilkka-Yhtymä is a customer-oriented and cost-efficient company operating on a network-basis.
2. We will focus on our core businesses, publishing and printing cross-media newspapers, and investigate opportunities for expansion into other areas of the media industry.
3. We will seek both organic growth, and growth through corporate acquisitions.
4. We will keep the brand names of our publications separate, but produce shared content and services while taking into consideration our internal needs, the needs of our customers and the network in which we operate.
5. We will invest in product development, and in the well-being and strategically important areas of expertise of our staff.
6. Our functions steer and develop our business processes in pursuit of improving our profitability and competitiveness.
7. We allocate our long-term investments to strategic targets, focusing on potential industry restructuring.

OUR MISSION

Ilkka-Yhtymä is a customer-oriented and profitable Ostrobothnian media Group which produces financial and cultural added value for its interest groups. The Group is networked, and participates actively in the development of its industry.

VISION

Ilkka-Yhtymä is in demand, successful and **is a media group that operates in the spirit of the times**.

GROWTH AND PROFITABILITY

The Board of Directors updated the strategic objectives on 3 March 2009: The growth target for operating net sales will correspond to at least the level of growth occurring in domestic consumers' purchasing power. Other objectives: ROI (return on investment) will exceed 15%, ROE (return on equity) 20% and equity ratio 40%.

OWNERSHIP AND DIVIDEND POLICY

We will guarantee the satisfaction of our owners through a good financial result and profit distribution policy. 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.

BUSINESS ENVIRONMENT

GENERAL ECONOMIC TRENDS

In its Economic Bulletin of 18 December 2009, the Ministry of Finance estimates the drop in Finland's GDP in 2009 to total approximately 7.6 per cent. The global economy has recovered from the lowest point of the recession, but the growth rate is expected to remain moderate. Finland's economy will also start to recuperate slowly, with GDP growth estimated at 0.7 per cent. The inflation rate attained −0.5 per cent in December, while the average inflation rate for 2009 stood at 0.0 per cent. In 2009, private consumption is estimated to have dropped by around two per cent. Although consumer saving will continue increasing due to, for instance, 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.

The previous years' healthy employment development took a downward turn. In December 2009, the employment rate was 7.9 per cent, up 1.8 per cent year-on-year. According to estimates, wage earners' income level improved by 3.9 per cent year-on-year.

DEVELOPMENT OF THE OPERATING REGION

The global economic recession has had a very powerful impact on the economy and employment in **Southern Ostrobothnia**. It is estimated that the worst is now over and the economy is starting to revive, although there are still very few positive signals in sight. Outlook for the region's metal and wood product industry continues to be challenging, while the food industry has not experienced a significant decline in demand. In the construction business, support measures have had positive effects, but the appropriate timing of major public construction projects also made a big difference. As for the trade sector, new investments have been and are about to be launched. In agriculture, the farm size continues to grow and the number of farms is falling. New opportunities are opening up in energy production. Companies in Southern Ostrobothnia are now starting to exploit environmental technology, particularly wind power, more extensively.

The logistic position of the regional hub is further improving with new investments in transport infrastructure.

The number of unemployed job seekers at the end of December was 30% higher than a year earlier. The bleak unemployment situation is expected to continue throughout the year. (Ministry of Employment and the Economy 4 March 2010)

In terms of industrial turnover, the situation in the **Ostrobothnia** regional Centre for Economic Development, Transport and the Environment in 2009 was relatively positive. In the Ostrobothnia region, indicators showed growth almost throughout the year. Especially the Ostrobothnian electronic and electrotechnical industry continued to grow in 2009. The same development trend applied to industrial export.

The employment situation began to deteriorate in the boat industry and in the pulp and paper industry earlier than elsewhere in Finland due to permanent and temporary layoffs. Similarly, personnel have been laid off in the metal industry. The number of unemployed at the end of December was nearly 30% higher than a year earlier. The unemployed represented 8.7% of the workforce at the end of December. The unemployment rate is expected to remain unchanged for the next six months, but in a year's time the situation could improve. Layoffs are expected to remain unchanged or decrease slightly.

In the boat industry, the situation has improved and new growth is already in the horizon, which reflects on the employment rate in the industry. Outlook for the industry sector has also improved. Considering the current economic situation, the construction business is doing fairly well. Demand for labour force is currently highest in the technology sector, in trade and sales professions, social and health care services, and construction site management. (Ministry of Employment and the Economy 4 March 2010).

DEVELOPMENT OF THE MEDIA SECTOR IN FINLAND

In the face of intensifying competition, the strength of provincial and local papers lies in their emphasis on local issues and community values.

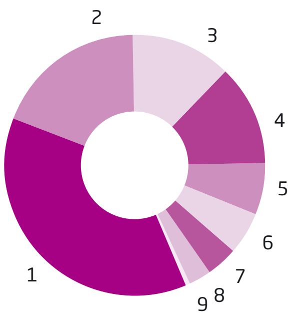
According to a survey conducted by TNS Gallup Oy and commissioned by the Finnish Advertising Council, money spent in 2009 on media advertising in Finland totalled EUR 1,263.4 million, representing a 15.8-per cent drop year-on-year. A total of EUR 474 million was expended on newspaper advertising. Advertising in newspapers decreased by 21.6 per cent, while advertising in free sheets and pick-up newspapers dropped by 18.7 per cent. Newspapers and free sheets / pick-up newspapers accounted for 37.5 per cent and 5.4 per cent of media advertising, respectively. Web media advertising saw an increase of 6 per cent, representing a 12.5-per cent share of media advertising.

The total circulation figures for newspapers in 2008 amounted to 3,054,000 (2007: 3,117,000) copies, representing a 2-per cent drop year-on-year. The total circulation figures for 7-day newspapers decreased by around 1 per cent from 2007 to 2008. According to advance data from circulation audits for 2009, circulation figures saw only a moderate deterioration. In 2009, the number of readers of newspapers belonging to Kärkimedia amounted to 3,148,000 (2008: 3,198,000 readers), representing a drop of 1.6 per cent (KMT Lukija 2009).

In 2010, the media market is expected to see slight growth, although certain economic uncertainties are still germane to this estimate. Changes in media advertising are sector-specific, reflecting both fluctuations of consumer demand and differences in provinces' financial development. Threats within the media sector include developments in costs and price competition. There are a great number of small and medium-sized businesses operating the sector. Growth pressure promotes the nascent development towards integration; the sector is expected to consolidate. Threats external to the sector include general economic developments, unemployment, and a possible decrease in private consumption and investment in media marketing.

In all likelihood, the reader and customer loyalty of **regional newspapers** will remain high. The impact of normal business cycle changes on the circulation income of local and regional newspapers has usually been moderate. Regionality is an integral part of Finnish newspaper journalism, and globalisation only serves to emphasise the role of regional newspapers as the preferred media of the readers and businesses in their circulation area. In the face of intensifying competition, the strength of provincial and local papers lies in their emphasis on local issues and community values. A close relationship with readers and high circulation coverage creates a competitive advertising media.

MEDIA ADVERTISING BREAKDOWN, 2009



1. Newspapers	37.5 %
2. Television	18.8 %
3. Online media	12.5 %
4. Magazines	12.4 %
5. Printed directories	6.4 %
6. Free sheets, delivered and take-away	5.4 %
7. Radio	3.9 %
8. Outdoor advertising	2.9 %
9. Movies	0.2 %
	100 %

11:05 **Reporter at work.** Outi Myllymäki is a reporter in charge of regional news in Kyrönmaa, and works for the regional newspaper Ilkka and the regional newspaper Pohjalainen.


Rastiketuilla hyvä vuosi piiritasolla
Lähes 90 sisuikäistä leireili Kuortaneella
Seija

GROUP'S PUBLISHING

The downward trend in media sales is expected to come to an end during 2010. Growth segments will arise in the form of increasing opportunities for the inclusion of supplements and various distribution options.

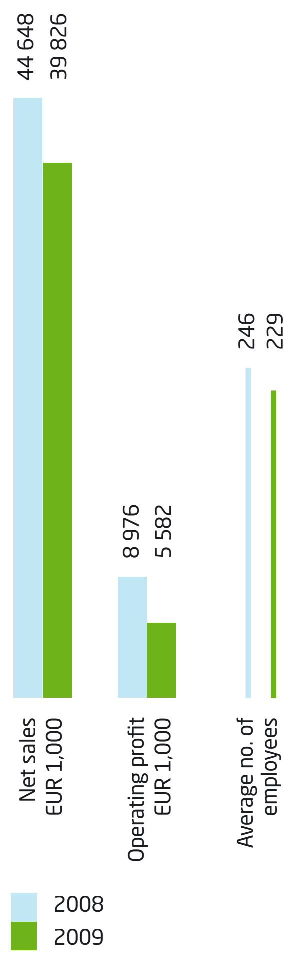
The Group's publishing segment comprises the publishing company I-Mediat Oy. The publishing operations of three distinct companies in the Group (Vaasa Oy, Sanomalehti Ilkka Oy, Pohjanmaan Lähisanomat Oy) were concentrated in one company on 1 January 2010. Our main products are the cross-media regional newspapers Ilkka and Pohjalainen, and the local newspapers Viiskunta, Komiat, Järviseutu, Suupohjan Sanomat and Jurvan Sanomat. We also publish two free sheets, Vaasan Ikkuna and Etelä-Pohjanmaa, whose combined circulation is over 96,000.

2009 was a year of adjustment and restructuring. We adapted our costs by means of both rapidly effective measures and a development programme whose impact falls on 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 emphasising the brands of our customer-oriented newspapers, while enhancing the efficiency of our operations by means of more extensive networking and co-operation. The Group's publishing operations were centralised in I-Mediat Oy on 1 January 2010. We have implemented function management, the objective of which is higher-quality management across all of our functions.

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 are still related to the predictability of Ilkka-Yhtymä's publishing business in 2010. However, net sales for the publishing business are estimated to see slight growth from 2009. The downward trend in media sales is expected to come to an end during 2010. Growth segments will arise in the form of increasing opportunities for the inclusion of supplements and various distribution options. Brand and trademark advertisers whose purchase channel is Kärkimedia are considered the most challenging segment. Online newspapers' visitor numbers are expected to continue enjoying moderate growth. New product solutions will be created in, for instance, the online facsimile advertising format, which it is believed will have a positive impact on net sales; otherwise, net sales will be based on banner and service concept sales. We view our regional newspapers' redesign as well as potential supplement co-operation with other publishers as factors that will enhance our products' quality and attractiveness in the eyes of readers and advertisers. Circulation income is expected to grow slightly as a result of price increases.

KEY FIGURES



REGIONAL NEWSPAPER ILKKA

Ilkka's strong relationship with its readers continued throughout 2009. The share of long-term subscribers is still high – around 90 per cent of all subscribers. Circulation numbers are expected to remain at their customary strong level.

Ilkka's strong relationship with its readers continued throughout 2009. The newspaper's number of readers grew by 1,000 from 2008, amounting to 134,000 readers in 2009 (KMT Lukija 2009). On the nationwide stage, Ilkka also succeeded extremely well in retaining its circulation figures. In 2009, the audited official circulation of the newspaper amounted to 54,055 (−1.1 per cent). The share of long-term subscribers is still high – around 90 per cent of all subscribers. Ilkka is in the top category of home-delivered newspapers in Finland (79 per cent), speaking volumes about this newspaper's importance as a significant media in the region (KMT Lukija 2009).

The visitor numbers to Ilkka's online service are enjoying steady growth. Weekly, 35,000 to 45,000 individuals use the service. Circulation numbers are expected to remain at their customary strong level, with a slight increase forecast in the number of online visitors.

Media sales posed extraordinary challenges across the newspaper business. The reduction in intermedia figures was over 20 per cent for newspapers. Ilkka's development was more favourable than the average numbers, owing to successful theme-based sales. The newspaper's position as a strong advertising media is based on high reader coverage (71 per cent) in Ilkka's core area. Sales training was also emphasised.

New e-products comprised the regional search service and online facsimile advertisement. Web and mobile sales' goals for 2009 were achieved. A slight increase in media sales is expected in 2010.

Preparations for the single publishing company era created the conditions for new operating methods. The modernisation of the editing system, the integration of customer databases as well as updates to the customer management and circulation system provide a solid foundation for the future.

The financial development of the free sheet Epari corresponded to the development of the national comparison group. As a new feature, a supplement solution suited to free sheets was developed in concert with Vaasan Ikkuna. This supplement solution can also be implemented in the shared section of the free sheets, known as Periskooppi. This procedure will ensure competitiveness in the free sheet category.

MATTI KALLIOKOSKI, CHIEF EDITOR:

"Ilkka is an inseparable part of the everyday life of people in all age groups in southern Ostrobothnia. This manifests itself in the form of reader loyalty, close attention paid to the news, animated conversation in the newspaper – and feedback received in plain Finnish."

KEY FIGURES

13:49 **A team effort.** Ilkka newspaper has a team of media sales professionals to help customers choose the most appropriate marketing communications solution. Ilkka is the most widely read advertising media in the region.


RIVER
D&G
-50%
ILKKA
mediatiedot | 2009


info

REGIONAL NEWSPAPER POHJALAINEN

The daily print newspaper reaches 79,000 readers (KMT 2009), while the online edition reaches 30,000 readers daily. Pohjalainen has a loyal readership, with 90 per cent of subscribers favouring long-term subscriptions. Pohjalainen is the most followed advertising media in its region, reaching Vaasa's reading public with purchasing power on a daily basis.

Pohjalainen Newspaper is the steadfast mouthpiece and advocate of the Finnish-speaking population of Ostrobothnia. The daily print newspaper reaches 79,000 readers (KMT 2009), while the online edition reaches 30,000 readers daily. The general economic uncertainty, coupled with unemployment, has had an impact on subscriptions, and the newspaper's circulation has experienced a slight downturn. However, Pohjalainen has a loyal readership, with 90 per cent of subscribers favouring long-term subscriptions. Pohjalainen is the most followed advertising media in its region, reaching Vaasa's reading public with purchasing power on a daily basis. 53 per cent of our readers follow advertising in the newspaper daily or more than once per week (Kuluttajat ja mainonta 2009 / Tietöykkönen). The development of the newspaper's media sales corresponded to the general development in the sector. Entrepreneurs in Vaasa have enthusiastically adopted the new palvelut.fi online service, launched in both provinces as a common Ilkka-Yhtymä service product. This service is being used by some 160 entrepreneurs. It was developed in close co-operation with Vaasan Yrittäjät.

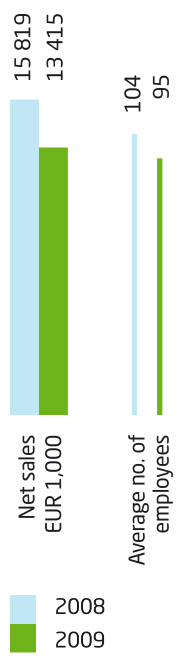
Arno Ahosniemi, appointed the newspapers' Chief Editor at the start of 2009, returned to Kauppalehti in the late summer. In October, the Board named Kalle Heiskanen the new Editor-in-Chief, and he began work in this position at the start of February 2010. Managing editor Kauko Palola served in this post during the second half of 2009.

The free sheet Vaasan Ikkuna has readers who are loyal to and satisfied with the newspaper. According to a survey by the newspaper, 91 per cent of its readers regard Ikkuna as fairly or very important. Advertisers have also noticed this. An advertisement placed in Ikkuna will elicit a response from both Finnish- and Swedish-speaking Vaasa residents. We responded to readers' requests by enabling subscription to Ikkuna from outside the region as well. Ikkuna has a distribution of some 53,000 newspapers.

KAUKO PALOLA, ACTING CHIEF EDITOR, MANAGING EDITOR:

"Despite its slightly contracting circulation figures, Pohjalainen is the advocate, the voice and the conscience of the economic region. The foundation of Pohjalainen - news that people find interesting - is also on solid ground. A compelling indication of the interest of our news items is the fact that in 2009 Pohjalainen had more news items crossing the national news threshold than in the previous three years put together. Human-interest journalism has been and remains the guiding principle for editorial staff at Pohjalainen. Issues, news and developments are reported through ordinary people, but with an eye on the big picture."

KEY FIGURES



14:15 **Face to face.** The Pohjalainen newspaper runs an online customer service 24/7, but the customer service office at Hietasaarenkatu street in Vaasa still has plenty of customers every day. A regional newspaper is close to its readers.

LOCAL NEWSPAPERS

For local newspapers a particular point of emphasis is the development of multi-channel services, thus answering customer needs and requirements. Co-operation between the newspapers will be further enhanced. Their content will be diversified, while also enhancing their look.

Pohjanmaan Lähisanomat Oy publishes the local subscription newspapers Viiskunta, Komiat, Suupohjan Sanomat, Järviseutu and Jurvan Sanomat. Their total circulation is 26,000.

In the current economic conditions, 2009 was a good year for these local papers. 2010, on the other hand, will pose major challenges for them. The rapid, lasting deterioration in the circulation area's employment situation is a cause for concern for Suupohjan Sanomat in particular.

The merging of the Kauhava and Härmät newspapers into the Komiat newspaper had a positive impact on their business. Without this, the new town of Kauhava, comprising four municipalities, would have been within the circulation area of three local subscription newspapers. After the merger, Komiat was able to retain its circulation figures. According to a reader survey, people are happy with the newspaper. In terms of circulation, Komiat is one of Finland's largest weekly local newspapers.

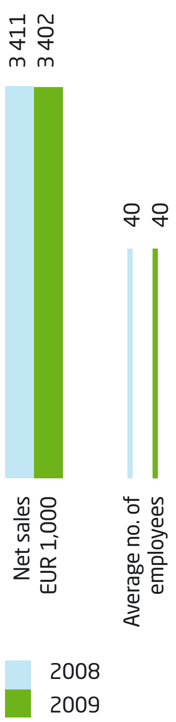
For local newspapers, the focus still falls on fostering the skills and well-being of staff coupled with strong product development and effective marketing. A particular point of emphasis is the development of multi-channel services, thus answering customer needs and requirements.

Co-operation between the newspapers will be further enhanced. Their content will be diversified, while also enhancing their look. In 2010, our local newspapers will adopt the same editing system implemented in our regional newspapers in the autumn of 2009. This will enable efficient working methods and, in technical terms, ease co-operation in using editorial content.

These newspapers' circulation figures are dropping slightly. Originally a cause for concern, the consolidation of the Jurva and Kurikka municipalities ultimately bolstered Jurvan Sanomat's position. The same phenomenon witnessed in previous municipal consolidations recurred: the residents of the consolidated municipalities need and want to hold onto whatever they can; that is, their local paper, and the community it engenders.

At the beginning of 2010, Pohjanmaan Lähisanomat Oy merged with the new I-Mediat Oy company, in which all of Ilkka-Yhtymä Group's publishing operations were concentrated. This change will enhance co-operation while adding to the papers' resources. Simultaneously, we can reinforce all newspaper brands.

KEY FIGURES



15:10 **Busy at work.** Viiskunta is a local newspaper published in Alavus, Kuortane, Lehtimäki, Töysä and Ähtäri twice a week, on Tuesdays and Thursdays. Mondays and Wednesdays are hectic days for the layout staff.


Rakuunan itsenäisyyspäivä
Alavus on YTYÄ 2020
Matematiikkakisa oli "älykkyystestimäinen"
VIIKKO 50/2009
DELL


HEIDELBERG

THE GRAPHIC INDUSTRY IN FINLAND

The graphic industry experienced a dramatic fall in volumes last year. Turnover shrank by about 20 – 25%, further aggravating the sector's existing overcapacity. Price competition has become increasingly fierce and companies have been forced to use drastic measures to cut costs.

Companies in the industry have made cost adjustments by laying off personnel on a temporary and permanent basis. According to preliminary information, the number of personnel in the sector decreased by about 12%.

The downward price level continues to be a major concern for the industry. Although many companies report larger order books, the January volume index published by Statistics Finland shows the level is still 15% below the January 2009 level.

The general economic situation is not expected to show a rapid recovery. The shrinking proportion of printed media is also weighing on the graphic industry and keeps the sector's turnover development slower than the general recovery. To ensure the companies' long-term growth and development, action must be taken to improve profitability.

Potential measures to reduce costs per unit include investments in automation and modern production technology and internal process enhancement. However, the key issue is to make sure the solutions offered meet the customer's needs.

	No. of issues		No. of pages		Audited circulation	
	2009	2008	2009	2008	2009	2008
Ilkka	353	355	9 924	10 568	54 055	54 668
Pohjalainen	353	355	8 987	9 844	26 670	27 757
Vaasan Ikkuna	51	52	1 129	978	52 338 *)	52 338
Etelä-Pohjanmaa	52	52	1 261	1 372	44 500 *)	44 500
Härmät **)		53		768		3 860
Jurvan Sanomat	52	53	624	640	2 298	2 306
Järviseutu	52	53	740	780	5 689	5 786
Komiat **)	52		1 220		7 158	
Suupohjan Sanomat	99	100	952	1 020	4 239	4 317
Viiskunta	102	102	1 288	1 438	6 186	6 344
Kauhava since 1 June 2008 **)		31		448		
Supplement Periskooppi	50	52	115	172	96 838 *)	96 838

*) distribution

**) At the beginning of 2009, Kauhava was merged with Härmät to form a new paper, Komiat.

««« 16:30 **Evening shift**. The Group's printing house I-print Oy runs a newspaper printing press, a sheet and digital printing press, as well as a full-service communications firm i-print | plus.

GROUP'S PRINTING BUSINESS

The 2010 market conditions will be very challenging. In all likelihood, the economic downturn will persist, posing challenges to printing and the related activities. In order to ensure our competitiveness, we will continue to emphasise the development of our innovative printing and communications services.

I-print Oy is Ilkka-Yhtymä Oyj's printing house, with newspaper rotation, sheet printing and digital printing products as its main products. Comprehensive communications firm services complete its range of products. I-print operates in Seinäjoki.

In 2009 the printing business was characterised by the contraction of the media markets which began in late 2008. Customers reduced print volumes and newspapers reduced their numbers of pages. Competition became increasingly tough in newspaper, sheet and digital printing.

The long-term printing contract between I-print Oy and HSS Media Ab came to an end on 31 December 2009. 2009 was characterised by negotiations regarding the renewal of this contract. No settlement was achieved through these negotiations, resulting in the shut-down on 31 December 2009 of I-print's Vaskiluoto printing shop in Vaasa, and the transfer of the printing press to Seinäjoki. Due to a lack of the required preconditions for competing abroad, exports in the printing business continued at a minor level, as during the previous year.

Net sales for sheet and digital printing dropped year-on-year. However, I-print Oy's decrease was significantly lower than the estimated average in the sector, due to investments in electronic and other value-added services.

Our communications firm services continued their rapid growth, similarly to previous years, and more personnel resources were invested in them. The focus of operations is on multimedia customer communications.

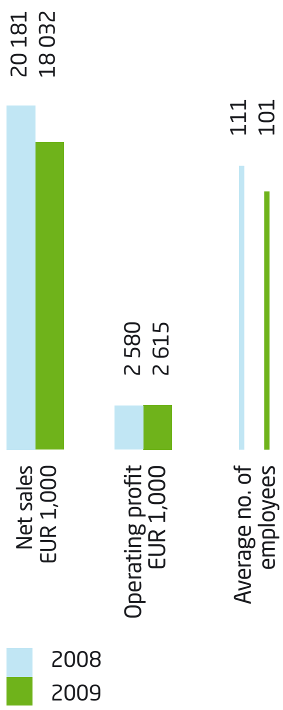
At the end of the report year, I-print Oy's prepress operations related to Ilkka's advertisement production were transferred to I-Mediat Oy, Ilkka-Yhtymä's new publishing company.

Investments during this report year were exceptionally small in volume, comprising replacement investments only.

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).

The 2010 market conditions will be very challenging. In all likelihood, the economic downturn will persist, posing challenges to printing and the related activities. Net sales will see a substantial decrease as the HSS Media customer relationship ends and the prepress operations are transferred to I-Mediat Oy. In order to ensure our competitiveness, we will continue to emphasise the development of our innovative printing and communications services.

KEY FIGURES



23:45 **Start the engines.** At midnight, the big rotary press at I-print Oy goes on full speed as the printing of the Ilkka and Pohjalainen regional newspapers begins.


Sonera
23.50
ILKKA
Uutiset
Etusivu
Kirjaudu | Rekisteröidy
Ministeriö selvittää 16-vuoti
äänioikeutta
Julkaistu: 26.01.2010 23:37
(Päivitetty: 26.01.2010 23:32)
Oikeusministeriö aikoo selvittää

CO-OPERATION IN THE SPIRIT WITH OUR TIMES

For Ilkka-Yhtymä's personnel, 2009 was marked by change. The deterioration in market conditions, caused by the prolonged economic downturn, led in the spring to the initiation of a development programme for the years 2010 to 2011, covering the whole company.

For Ilkka-Yhtymä's personnel, 2009 was marked by change. Particularly significant changes included the adoption of the new editing system by the regional papers, and, insofar as the publishing business is concerned, preparing for working methods complying with the new organisational structure.

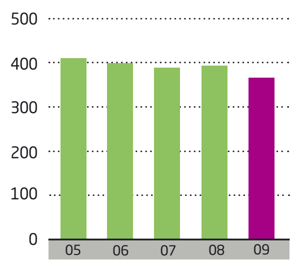
The deterioration in market conditions, caused by the prolonged economic downturn, led in the spring to the initiation of a development programme for the years 2010 to 2011, covering the whole company. In order to ensure our competitiveness and profit-making capacity, development was concentrated on enhancing the efficiency of internal processes, and shaping systems and structures in support of this. Modernisation of the Group's management system was initiated as part of the development programme. By reinforcing function management, we strive for customer benefits while improving productivity and competitiveness. The implementation of the new management model will be bolstered by a long-term training programme.

The first codetermination negotiations in the Group's history to involve the entire staff were held over the spring of 2009. A settlement was reached in these negotiations, primarily determining arrangements regarding holiday bonuses.

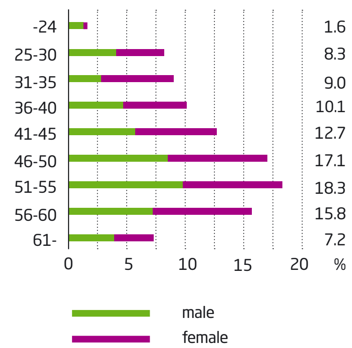
The Ilkka-Akatemia project, with a focus on improving multi-channel competence, continued in 2009 in partnership with the Seinäjoki and Vaasa Universities of Applied Sciences. The results of the renewed skills survey showed that the project's primary goal of improving the level of multi-channel competence was progressing according to plan. Ilkka-Akatemia's active work to develop competence improving its competitiveness will, in 2010, become part of its normal competence development process and the orientation of new employees. Our personnel vision ("A skilled employee will also succeed in the future") remains as relevant as ever.

According to the work atmosphere survey conducted in the early autumn, personnel work satisfaction and the working atmosphere remained unchanged from 2007. Employer image, organisational structure and change management became development targets. Results-based procedures will continue in 2010. A key factor in our success is based on our staff's verve and dedication, which in turn fundamentally depend on their skills and a well-functioning work community.

PERSONNEL



THE GROUP'S AGE STRUCTURE ON 31 JULY 2009, % OF PERSONNEL



 Close to the reader. The Ilkka and Pohjalainen regional newspapers serve their readers 24/7. Printed media is backed up with online and mobile services.

Report by the Board of Directors

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 2009, 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).

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 36,160 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.

GOVERNANCE PRINCIPLES

Ilkka-Yhtymä Oyj adheres to the Finnish Corporate Governance Code for listed companies, issued by the Securities Market Association on 20 October 2008 and having entered into force on 1 January 2009. Ilkka-Yhtymä Oyj's Corporate Governance Code is detailed and maintained on the Ilkka-Yhtymä website at www.ilkka-yhtymä.fi, under Sijoittajat – Hallinnointi (Finnish web address only). The Corporate Governance Statement can be found under this section on the website.

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.

DIVIDEND

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.

AUTHORISATION OF THE BOARD OF DIRECTORS

The AGM of 16 April 2007 authorised the Board of Directors to decide upon a share issue and/or granting stock options and/or other special rights and upon their conditions.

The maximum number of Series II shares issued is 4,300,000, corresponding to 29.32 per cent of the company's current shares.

The authorisation includes 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 is valid for three years from the date of the decision of the AGM.

The company has not issued stock options or convertible bonds.

The Board of Directors does not have the authority to buy or transfer the company's own shares.

SHARES

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.

Further information on the shares, shareholders and holding structure of Ilkka-Yhtymä Oyj can be found in the Section Shares and Shareholders, pp. 67-72.

Per-share ratios are presented on page 56.

PERSONNEL

The Group had an average of 414 employees during the period, the corresponding figure for the parent company being 41.

Average number of personnel translated into full-time employment

	2009	2008	2007
- Group	366	393	388
- Ilkka-Yhtymä Oyj	36	36	33

Salaries and fees, thousands of euros

	2009	2008	2007
- Group	13 766	14 788	14 098
- Ilkka-Yhtymä Oyj	1 824	1 846	1 569

On 31 December 2009, the Group had 354 full-time employees, whereas the parent company had 36.

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.

QUALITY AND ENVIRONMENT

As with the whole graphics industry, Ilkka-Yhtymä Group has a minor impact on the environment.

The company plans the classification, utilisation and handling of side products and waste created during business operations. Waste paper created during the printing process and printing blocks are recycled. Printing ink waste, plate developing agent waste, solvent waste, and other waste products created during the printing process which are harmful to the environment are delivered to a facility for their treatment.

In accordance with legislation on waste products, the company's responsibility for the use of packaging is handled through the packaging industry's environmental register Pakkausalan Ympäristörekisteri PYR Oy. Responsibility for the recycling of waste paper and imported paper is handled through the paper recycling organisation Paperinkeräys Oy.

ESTIMATED OPERATING RISKS AND UNCERTAINTIES

The Risk Management Policy of Ilkka-Yhtymä Group is approved by the Board of Directors and is part of the Group's management system, also approved by the Board. The Risk Management Policy includes a written document and descriptions of key risks and the related management measures defined in separate risk databases. For identified key risks, risk management responsibilities have been defined by profit centre, by subsidiary and at Group level, and those assigned as being responsible have the capabilities required for risk management tasks. The Group's risk management procedures are consistent and known by the staff participating in holistic risk management.

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.

The Media 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.

The management of the company's financial risks is illustrated in section 24 of the notes.

The key figures describing our financial development are presented on page 56.

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.

Financial Statements for 2009

Consolidated Income Statement, IFRS

EUR 1,000	NOTE	1.1.-31.12.2009	1.1.-31.12.2008
NET SALES	1	**48 811**	55 384
Change in inventories of finished and unfinished products		**-10**	-1
Other operating income	3	**369**	626
Materials and services	4	**-15 211**	-17 082
Employee benefits	5	**-16 940**	-18 016
Depreciation	6	**-3 411**	-2 961
Other operating costs	7	**-6 145**	-7 221
Share of associated companies' results	13	**3 019**	48
OPERATING PROFIT		**10 482**	10 776
Financial income and expenses	8	**3 013**	4 840
PROFIT BEFORE TAXES		**13 495**	15 616
Income tax	9	**-1 995**	-2 086
PROFIT FOR THE FINANCIAL PERIOD		**11 500**	13 530
Earnings per share, undiluted (EUR) *)		**0.55**	0.70
The undiluted share average, adjusted for the share issue *)		20 997 391	19 307 920

*) There are no factors diluting the figure.

Consolidated Statement of Comprehensive Income

EUR 1,000	1.1.-31.12.2009	1.1.-31.12.2008
PROFIT FOR THE PERIOD UNDER REVIEW	**11 500**	13 530
Other comprehensive income:		
Available-for-sale assets		-42 562
Share of associated companies' other comprehensive income	**195**	
Income tax related to components of other comprehensive income		2 874
Other comprehensive income, net of tax	**195**	-39 688
Total comprehensive income for the period	**11 695**	-26 158

Consolidated Balance Sheet, IFRS

EUR 1,000	NOTE	31.12.2009	31.12.2008
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	**1 198**	723
Goodwill	2,10	**314**	314
Investment properties	12	**496**	531
Property, plant and equipment	11	**17 218**	19 805
Shares in associated companies	13	**109 167**	533
Available-for-sale financial assets	14	**5 566**	43 316
Non-current trade and other receivables	15	**58**	39
Other tangible assets		**214**	213
Non-current assets		**134 232**	65 476
CURRENT ASSETS			
Inventories	16	**622**	930
Trade and other receivables	17	**2 862**	3 287
Income tax assets		**224**	2 030
Financial assets at fair value through profit or loss	18	**2 472**	2 285
Cash and cash equivalents	19	**6 648**	2 321
Current assets		**12 828**	10 852
ASSETS		**147 060**	76 328
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	20		
Share capital		**6 416**	3 666
Fair value reserve and other reserves		**48 522**	-18 647
Retained earnings		**45 359**	38 064
Shareholders´ equity		**100 298**	23 083
NON-CURRENT LIABILITIES			
Deferred tax liability	21	**1 505**	1 758
Non-current interest-bearing liabilities	22	**33 204**	37 749
Non-current liabilities		**34 709**	39 508
CURRENT LIABILITIES			
Current interest-bearing liabilities	22	**4 545**	5 858
Accounts payable and other payables	23	**7 160**	7 734
Income tax liability		**347**	146
Current liabilities		**12 053**	13 738
SHAREHOLDERS' EQUITY AND LIABILITIES		**147 060**	76 328

IFRS=International Financial Reporting Standards

Consolidated Cash Flow Statement, IFRS

EUR 1,000	2009	2008
CASH FLOW FROM OPERATIONS		
Profit for the financial period	11 500	13 530
Adjustments	-634	-181
Change in working capital	571	-126
Cash flow from operations before financial items 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

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

ADJUSTMENTS TO PROFIT FOR THE PERIOD		
Depreciation and impairment	3 411	2 961
Sales gains (-) and losses (+) on non-current assets	-7	-142
Share of profit (-) or loss (+) of associated companies	-3 019	-48
Unrealised exchange rate gains (-) or losses (+)	-716	1 223
Other income and expense, non-cash	-206	-132
Financial income and expenses	-2 091	-6 130
Income taxes	1 995	2 086
Adjustments to profit for the period total	**-634**	**-181**
CHANGE IN WORKING CAPITAL		
Increase (-)/decrease (+) in inventories	309	-217
Increase (-)/decrease (+) in current interest-free operating receivables	421	676
Increase (+)/decrease (-) in current interest-free liabilities	-158	-585
Change in working capital total	**571**	**-126**

Changes in Consolidated Shareholders' Equity

EUR 1,000	Share capital	Fair value reserve	Other reserves	Retained earnings	Total
CHANGE IN SHAREHOLDERS' EQUITY 1-12/2008					
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
SHAREHOLDERS' EQUITY TOTAL 31 DEC 2008	**3 666**	**-31 509**	**12 862**	**38 064**	**23 083**

EUR 1,000	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
CHANGE IN SHAREHOLDERS' EQUITY 1-12/2009						
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
SHAREHOLDERS' EQUITY TOTAL 31 DEC 2009	**6 416**		**48 498**	**24**	**45 359**	**100 298**

Notes to the Consolidated Financial Statements

KEY FACTS ON THE COMPANY

Ilkka-Yhtymä Group is a media group which publishes the regional newspapers Ilkka and Pohjalainen, and several local newspapers and two free sheets. In addition, the Group has a printing business. The Group comprises the parent company Ilkka-Yhtymä Oyj and the subsidiaries 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.), I-print Oy, Kiinteistö Oy Seinäjoen Koulukatu 10, Seinäjoen Kassatalo Osakeyhtiö and Pohjalaismediat Oy.

The Group's parent company Ilkka-Yhtymä Oyj is a Finnish public limited company domiciled in Seinäjoki, and its registered address is Koulukatu 10, 60100 Seinäjoki. Ilkka-Yhtymä Oyj's shares are listed on the NASDAQ OMX Helsinki List.

A copy of the consolidated financial statements is available from the website www.ilkka-yhtyma.fi or from the head office of the Group's parent company.

Ilkka-Yhtymä Oyj's Board of Directors approved the financial statements for publication at its meeting on 24 February 2010. According to the Finnish Companies Act, shareholders have the opportunity to accept or reject the financial statements at the General Meeting held after their publication. The General Meeting may also decide to revise the financial statements.

ACCOUNTING PRINCIPLES USED IN THE FINANCIAL STATEMENTS

ACCOUNTING POLICY

The consolidated financial statements were prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS) applicable within the EU, to comply with the IAS and IFRS standards and SIC and IFRIC interpretations in effect on 31 December 2009.

The consolidated financial statements have been prepared under the historical cost convention, except for available-for-sales financial assets at fair value and financial assets stated at fair value through profit or loss. The financial statements are presented in thousands of euros.

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.

The IASB has released the following new or revised standards and interpretations that have been approved by the EU and that may have an impact on the Group's financial statements in the subsequent financial years:

- IFRS 3 *Business combinations and IAS 27 Consolidated and Separate Financial Statements* – the changes to these standards will become effective in the 2010 financial year. These changes will have an impact should the Group acquire controlling interests or make changes to its subsidiaries' interests (acquisitions or relinquishments).
- Improvements on IFRS standards (April 2009). These changes will, for the most part, become effective in 2010. Several minor changes have no bearing on the financial statements.
- IFRIC 17 *Distributions of Non-Cash Assets to Owners*. It is estimated that this interpretation will have no impact on future financial statements. The interpretation will be implemented in the 2010 financial year.

ACCOUNTING POLICIES: THE CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARIES

Subsidiaries refer to companies in which the Group holds a controlling interest. Said controlling interest arises from the Group owning over half of the subsidiary's votes, or exercising power in some other fashion. The controlling interest implies that the Group has power to govern the entity's financial and operating policies for the purpose of profiting from its operations.

Mutual shareholding between Group companies has been eliminated using the acquisition cost method. In accordance with the exemption in IFRS 1, corporate acquisitions prior to 1 January 2004 have not been adjusted to comply with IFRS, but have been stated using values in compliance with the Finnish Accounting Standards. All Intra-Group transactions, receivables, liabilities, margins and distribution of profit have been eliminated in the preparation of the consolidated financial statements.

ASSOCIATED COMPANIES

Associated companies are companies over which the Group exercises significant influence. Significant influence originates when the Group owns over 20% of the associated company's votes, or the Group has a significant degree of influence over the company through other means, but has no controlling interest. Associated companies are consolidated in the financial statements using the equity method. If the Group's share of the losses of the associated company exceeds the carrying amount, they will not be consolidated unless the Group has made a commitment to fulfil the liabilities of the associated company in question. An investment in an associated company contains the goodwill generated by the acquisition.

Any impairment of Ilkka-Yhtymä's holding in associated companies is monitored in accordance with the IAS 28 Investments in Associates standard. Should any signs of impairment be detected, the holding's book value will be tested by comparing it to the recoverable amount from the holding, which is the value in use, or fair value excluding expenditure from the sale, whichever is the higher. Should such testing indicate impairment, this will be stated through profit or loss at the time of reporting in question. Should this impairment later reverse, the previously stated loss will be restored through profit or loss. With regard to the holding in Alma Media, factors affecting the assessment of signs of impairment and implementation of testing include financial profit-making capacity, changes in the market environment, dividend policy, and share price development.

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.

FOREIGN CURRENCY ITEMS

The consolidated financial statements are presented in euros, which is the parent company's operating and reporting currency.

Monetary items denominated in foreign currencies (financial assets and liabilities) were translated into euros using the European Central Bank's average rate quoted on the balance sheet date. Non-monetary items and transactions in foreign currencies were translated into euros using the exchange rate in effect on the date of the transaction. Any gains or losses resulting from transactions in foreign currencies, and from the translation of monetary items, are recognised in the income statement. Foreign exchange gains or losses associated with actual business operations are treated as adjusting entries for sales or purchases. Exchange rate gains and losses on foreign-currency investments and cash and cash equivalents are included in financial income and expenses.

INTANGIBLE ASSETS

Research and Development Expenses

The Group does not carry out a significant amount of research and development. Research and development expenses are charged to expenses in the income statement. On the balance sheet date, the Group's balance sheet did not include development expenses that could be capitalised.

Other Intangible Assets

Other intangible assets in the Group's balance sheet comprise software licenses, which are measured at cost and amortised on a straight-line basis over their expected economic lives. The period of amortisation is 3–10 years. The Group has no intangible assets with unlimited economic life.

Goodwill

Goodwill represents the excess of the acquisition cost over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business at the time of acquisition. Goodwill is allocated to cash-generating units and tested annually for impairment. Goodwill is valued at cost less any impairment losses.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PPE) are measured at cost less depreciation and any impairment losses.

When one part of PPE is treated as a separate asset, expenses associated with its renovation are capitalised. In other cases, major renovations are included in the assets' carrying amount only if it is probable that the Group will derive additional future economic benefits and that the carrying amount can be measured reliably. Other repair and maintenance expenses are charged to expenses as incurred.

The assets are depreciated over their expected economic life using the straight-line depreciation method. Land is not depreciated. The expected economic lives are as follows:

Buildings	20-40 years
Structures	20 years
Machinery and equipment	3-15 years

The residual value and economic life of an asset are reviewed for each set of financial statements and, if necessary, adjusted to reflect changes in expected financial rewards.

INVESTMENT PROPERTY

Investment property refers to property which the Group holds for rental yields or capital appreciation. Investment property is measured at cost less depreciation and any impairment losses (IAS 40) and its fair value is presented in the notes to the financial statements. The fair value is based on an evaluation by an external professional property valuer, and corresponds to market prices paid for properties in the active market. The fair value measurement is performed on an annual basis.

INVENTORIES

Inventories are measured at the lower of cost or net realisable value. The cost is determined using the FIFO method. The cost of finished or unfinished goods is made up of raw materials, direct labour costs, other direct costs, as well as an appropriate portion of variable production overheads and part of fixed production overheads based on normal capacity. The net realisable value is the estimated sale price obtained in regular business, less the estimated costs of completing the good and selling costs.

LEASES

Group as lessee

Leases, in which the risks and rewards associated to the ownership of leased assets remain with the lessor, are classified as operating leases. Payments based on operating leases are recognised as expenses evenly over the lease term.

Group as lessor

Assets leased under operating leases are included in property, plant and equipment. They are depreciated over their economic lives in the same way as the property, plan and equipment used by the Group. Lease income is recognised in the income statement evenly over the lease term.

The Group does not have leases classified as finance leases under IAS 17.

IMPAIRMENT

At each balance sheet date, the Group assesses whether there is any indication of an impaired asset. Should any such indication exist, the asset's recoverable amount must be calculated. In addition, the recoverable amount of goodwill is assessed on an annual basis, regardless of whether there are indications of impairment.

The impairment loss is recognised in the income statement if the carrying amount of the asset or the cash-generating unit exceeds the recoverable amount. The recoverable amount represents the net selling price of the asset, or a higher, cash-flow-based value in use. In determining the value in use, the net present values of future cash flows are discounted using discount rates which describe the Group's average pre-tax capital cost. The impairment loss is reversed if circumstances change and the recoverable amount of the asset has changed from the date when the impairment loss was recognised. The impairment loss is not be reversed beyond the value that the carrying amount of the asset would have been, had there been no impairment loss. The impairment loss of goodwill is not reversible.

EMPLOYEE BENEFITS

Pensions

The Group's major pension plan is the statutory pension insurance under the Finnish Employment Pension Scheme (TyEL), which is managed by pension insurance companies. This TyEL pension security is classified as a defined contribution plan. In addition, the Group has some supplementary pension schemes with pension insurance companies. Contributions into the defined contribution plan are recognised as expenses for the period during which the contributions are made.

INCOME TAXES

Tax expense in the income statement includes current tax (taxes based on the taxable profit for the financial year) and deferred tax. The tax based on the taxable profit is calculated using the tax rate currently in force. The amount of the tax for the period is adjusted by any taxes for earlier financial years.

Deferred tax assets and liabilities are calculated on all temporary differences between the carrying amount and taxable value. The greatest temporary differences result from appropriations and the fair value of financial instruments. Deferred taxes are calculated using the tax rates set by the balance sheet date.

Deferred tax assets are recognised to the extent that it appears probable that future taxable profit will be available against which the temporary difference can be utilised.

REVENUE RECOGNITION PRINCIPLES

Revenue from the sale of goods is recognised when major risks and benefits related to the ownership of goods have been transferred to the buyer. Revenue from services is recognised when the service has been rendered.

Dividends are recognised as revenue when shareholders have the right to receive a dividend payment.

FINANCIAL ASSETS AND LIABILITIES

The Group's financial assets are classified as financial assets recognised at fair value through profit or loss, loans and receivables, available-for-sale financial assets, and held-to-maturity investments. Classifying a financial asset is determined by the purpose for which the asset is purchased at time of its purchase. In the case of assets not recognised at their fair value through profit or loss, transaction costs are included in the original carrying value of the financial assets. All purchases and sales of financial assets are recognised on the date of their transaction.

Financial assets at fair value through profit or loss include held-for-trading assets. With respect to shares held for trading, the net values of any unrealised fair-value gains or losses, dividend income and any capital gains or losses are recognised under financial income and expenses in the income statement. Financial assets held for trading include listed shares which prices have been specified in the active market.

Held-to-maturity investments are non-derivative financial assets with fixed and determinable payments and fixed maturity, and which the Group has the positive intent and ability to hold to maturity. They are measured at amortised cost. The Group had no such items during the reporting period.

Loans and receivables are non-derivative assets with fixed and determinable payments, which are not publicly traded in the active market and which the company does not hold for trading. This category includes the Group's financial assets created by providing money, goods or services directly to the debtor. Initially recognised at cost and subsequently measured at amortised cost, they are included in current and non-current financial assets.

Available-for-sale financial assets are non-derivative assets which specifically belong to this category, or which are not classified under other financial asset categories. Assets within this category are carried at fair value subsequent to their initial recognition, and any changes in their fair value are recognised in the fair value reserve under shareholders' equity. Available-for-sale financial assets consist primarily of listed shares which prices have been specified in the active market and unlisted shares. Changes in fair value are transferred from equity to the income statement when the asset is disposed of or it has lost its value to the extent that an impairment loss must be recognised for the asset. Unlisted shares are measured at cost because their fair values are not reliably available. In the 2009 financial statements, the Group had no listed shares in available-for-sale financial assets.

Cash and cash equivalents comprise cash and bank receivables and other highly liquid investments with short maturity. Cash and cash equivalents include assets with a maximum maturity of three months from the date of purchase. Credit limits are included under current interest-bearing liabilities.

The Group's financial liabilities mainly comprise accounts payable and loans from financial institutions. Financial liabilities are initially measured at fair value. Financial liabilities include non-current and current liabilities, and can be either interest-bearing or non interest-bearing in nature.

IMPAIRMENTS OF FINANCIAL ASSETS

At every closing date, the Group evaluates on a case-by-case basis whether there is objective evidence indicating impairment in the value of either a single item or a group of financial assets. A substantial or long-term decline in the value of share investments below their acquisition cost indicates the impairment of available-for-sale shares. Factors that may trigger impairment include any financial difficulties experienced by the other party and any fall in market value substantially under the acquisition cost or lasting for more than 12 months. . If there is evidence of impairment, the loss accumulated in the fair value reserve is transferred into the income statement.

MANAGEMENT JUDGEMENT IN APPLYING THE MOST SIGNIFICANT ACCOUNTING POLICIES AND OTHER KEY ASSUMPTIONS ABOUT FUTURE RISKS AND UNCERTAINTIES

Preparing the financial statements requires the company's management to make estimates and assumptions concerning the future, but the actual results may differ from the estimates and assumptions which are based on historical experience and other reasonable assumptions. Furthermore, the application of accounting principles requires the use of judgment.

The Group's major assumptions about the future and the uncertainties concerning estimates on the balance sheet date that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are factored in the assessment of the impairment of intangible and tangible assets and available-for-sale investments and shares in associated companies. The indications of impairment are avaluated on a regular basis in accordance with the accounting principles presented above.

1. OPERATING SEGMENTS

The Group comprises two reportable segments. These operating segments are based on the Group's organisational structure and internal financial reporting.

The Group's reportable segments consist of cross-media publishing and printing. The 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.The Group publishes the provincial papers, Ilkka and Pohjalainen, five local papers (Jurvan Sanomat, Järviseutu, Komiat, Suupohjan Sanomat and Viiskunta) and two free sheets, Etelä-Pohjanmaa and Vaasan Ikkuna. Segment profit comprises circulation income and advertising income.

The printing segment comprises the printing house I-print Oy. The company's net sales are primarily made up of newspaper printing. In addition, its services include various printed materials, page-making and design, and digital printing and content design. The company operates in Seinäjoki. Operations in the Vaasa printing unit were discontinued on 31 December 2009.

Within the Group, the profits of these segments represent the level of operating profit.

Segment assets and liabilities are business items used by the segment in its operations. Non-allocated items includes Group services, securities trading, a share of the associated companies' profit, tax and financing items, and items shared by the company. Investments comprise material fixed assets and intangible assets, used over more than one financial year, as well as additions of available-for-sale shares and shares in associated companies. Pricing between the segments is market-based.

The adoption of IFRS 8 has not changed the Group's reportable segments. 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 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.

OPERATING SEGMENTS

2009 (EUR 1,000)	Publishing	Printing	Unallocated	Eliminations	Groub total
INCOME STATEMENT FIGURES					
External net sales	39 655	9 151	5		48 811
Internal net sales	171	8 881	3 011	-12 064	
Net sales	**39 826**	**18 032**	**3 016**	**-12 064**	**48 811**
Depreciation	-356	-2 464	-591		-3 411
Share of associated companies' results			3 019		3 019
Operating profit	**5 582**	**2 615**	**2 285**		**10 482**
Financial income and expenses			3 013		3 013
Income tax			-1 995		-1 995
Profit for the period					**11 500**
ASSETS					
Assets by segment	8 648	14 871	123 540		147 060
Shares in associated companies	17		109 150		109 167
Investments	538	425	36 464		37 427
LIABILITIES					
Liabilities by segment	4 670	3 091	39 002		46 762
Products and services, external net sales					
Circulation income					19 083
Advertisement income					20 298
Printing income					9 151
Other income					279

The divergence between the total net sales of the reportable segments and those of the Group is due to Group eliminations. The divergence between the total operating profit of the reportable segments and that of the Group is primarily due to the results of the associated companies and the operating loss of the parent company functions.

2008 (EUR 1,000)	Publishing	Printing	Unallo-cated	Eliminations	Groub total
INCOME STATEMENT FIGURES					
External net sales	44 493	10 887	3		55 384
Internal net sales	155	9 294	2 770	-12 219	
Net sales	**44 648**	**20 181**	**2 774**	**-12 219**	**55 384**
Depreciation	-369	-2 023	-569		-2 961
Share of associated companies' results			48		48
Operating profit	**8 976**	**2 580**	**-780**		**10 776**
Financial income and expenses			4 840		4 840
Income tax			-2 086		-2 086
Profit for the period					**13 530**
ASSETS					
Assets by segment	9 148	19 320	47 861		76 328
Shares in associated companies	17		517		533
Investments	914	2 543	52 891		56 348
LIABILITIES					
Liabilities by segment	4 949	1 784	46 512		53 245
Products and services, external net sales					
Circulation income					18 793
Advertisement income					25 170
Printing income					10 887
Other income					533

The divergence between the total net sales of the reportable segments and those of the Group is due to Group eliminations. The divergence between the total operating profit of the reportable segments and that of the Group is primarily due to the operating loss of the parent company functions.

GEOGRAPHICAL INFORMATION

EUR 1,000	2009	2008
NET SALES		
Finland	48 545	55 034
Other Nordic countries	266	350
Total	**48 811**	**55 384**
NON-CURRENT ASSETS		
Finland	128 609	22 121

2. ACQUIRED BUSINESSES 2008

On 31 May 2008, Pohjanmaan Lähisanomat Oy, part of the Ilkka-Yhtymä Group, purchased the business operations of the Kauhava newspaper. EUR 476 thousand was paid in cash for the acquisition, with EUR 124 thousand in liabilities assumed, resulting in a total purchase price of EUR 600 thousand. The goodwill value of EUR 314 thousand is based on expected synergy benefits. The most significant synergy benefit will be achieved through the merger of the Kauhava and Härmät newspapers in the beginning of 2009.

The values of the acquired assets and assumed liabilities on the date of acquisition were as follows:

EUR 1,000	2008
Fair values	
Cash payment	476
Acquired assets:	
Tangible assets	5
Customer relationships	280
Non-interest-bearing liabilities	-124
Total net assets	**162**
Goodwill value	314

3. OTHER OPERATING INCOME

EUR 1,000	2009	2008
Rent income from investment properties	227	218
Other rent income	106	108
Sales gains on property, plant and equipment	8	213
Other operating income	29	87
Total	**369**	**626**

4. MATERIALS AND SERVICES

EUR 1,000	2009	2008
Purchases during the financial period	5 532	7 788
Increase or decrease of stocks	299	-218
Materials and supplies	5 831	7 571
External charges	9 380	9 511
Materials and services	**15 211**	**17 082**

5. EMPLOYEE BENEFITS

EUR 1,000	2009	2008
Salaries and fees	13 766	14 788
Pension costs, defined contribution plans	2 514	2 369
Other personnel costs	660	859
Employee benefits	**16 940**	**18 016**
PERSONNEL ON AVERAGE		
Publishing	229	246
Printing	101	111
Unallocated	37	36
Total	**366**	**393**

Information on employee benefits covering Group management is presented in section 26.

6. DEPRECIATION

EUR 1,000	2009	2008
Intangible rights	248	188
Buildings and constructions	603	582
Investment properties	109	114
Machinery and equipment	2 451	2 077
Depreciation according to plan	**3 411**	**2 961**

7. OTHER OPERATING COSTS

EUR 1,000	2009	2008
Rents	255	223
Costs for premises	1 035	1 224
Sales and marketing costs	1 493	1 824
Management costs for investment property	46	64
Other costs	3 316	3 886
Other operating costs total	**6 145**	**7 221**
AUDIT FEES		
Statutory audit	32	25
Certificates and statements	77	
Tax counselling	5	9
Other fees	14	20
Total	**129**	**54**

8. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2009	2008
FINANCIAL INCOME		
Dividend yields on available-for-sale financial assets	2 704	7 237
Net gains on held-for-trading financial assets	992	
Interest income from loans, receivables and bank accounts	76	278
Other financial income	206	132
Financial income total	**3 977**	**7 648**
FINANCIAL EXPENSES		
Sales loss on available-for-sale financial assets		-66
Net loss on held-for-trading financial assets		-1 115
Interest expenses on financial liabilities measured at amortised cost	-964	-1 626
Financial expenses total	-964	-2 807
FINANCIAL INCOME AND EXPENSES TOTAL	**3 013**	**4 840**

9. INCOME TAXES

EUR 1,000	2009	2008
Income taxes on operations	2 247	2 145
Taxes on previous financial periods	1	
Change in deferred tax liabilities and assets	-253	-60
Income taxes	**1 995**	**2 086**
Reconciliation		
Profit before taxes	13 495	15 616
Tax calculated at parent company's tax rate	3 509	4 060
Tax expenses in income statement	-1 995	-2 086
Difference	**1 514**	**1 974**
Difference analysis (net)		
Non-deductible expenses	-14	-32
Tax-exempt income	743	1 994
Share of associated companies' results	785	12
Taxes on previous financial periods	-1	
Difference analysis (net) total	**1 514**	**1 974**

10. INTANGIBLE ASSETS AND GOODWILL

EUR 1,000	Intangible rights	Other Intangible assets	Advances paid	Goodwill	Total
INTANGIBLE ASSETS 2009					
Acquisition cost 1.1.	4 987	2	13	314	5 317
Increase	610		113		723
Decrease	-861				-861
Transfers between items	77		-77		
Acquisition cost 31.12.	4 814	2	49	314	5 180
Accumulated depreciation 1.1.	-4 279				-4 279
Accumulated depreciation of decrease and transfers	861				861
Depreciation for the financial period	-248				-248
Accumulated depreciation 31.12.	-3 667				-3 667
BOOK VALUE 31.12.2009	**1 147**	**2**	**49**	**314**	**1 513**

EUR 1,000	Intangible rights	Other Intangible assets	Advances paid	Goodwill	Total
INTANGIBLE ASSETS 2008					
Acquisition cost 1.1.	4 508	2	20		4 531
Increase	411		55	314	780
Transfers between items	69		-63		6
Acquisition cost 31.12	4 987	2	13	314	5 317
Accumulated depreciation 1.1.	-4 091				-4 091
Depreciation for the financial period	-188				-188
Accumulated depreciation 31.12	-4 279				-4 279
BOOK VALUE 31.12.2008	**708**	**2**	**13**	**314**	**1 038**

Goodwill of EUR 314 thousand has been allocated to the cash-generating unit of the Komiat weekly paper, which is part of the Publishing segment.

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000	Land and water areas	Buildings and constructions	Machinery and equipment	Advances paid and work in progress	Total
TANGIBLE ASSETS 2009					
Acquisition cost 1.1.	934	18 987	43 181		63 102
Increase		1	141	388	530
Decrease			-2 990		-2 990
Transfers between items		-61	83	-83	-61
Acquisition cost 31.12.	934	18 927	40 415	305	60 581
Accumulated depreciation 1.1.		-10 689	-32 608		-43 297
Accumulated depreciation of decrease and transfers			2 988		2 988
Depreciation for the financial period		-603	-2 451		-3 054
Accumulated depreciation 31.12.		-11 292	-32 071		-43 363
BOOK VALUE 31.12.2009	**934**	**7 635**	**8 344**	**305**	**17 218**

EUR 1,000	Land and water areas	Buildings and constructions	Machinery and equipment	Advances paid and work in progress	Total
TANGIBLE ASSETS 2008					
Acquisition cost 1.1.	934	18 686	39 193	1 948	60 762
Increase		435	951	1 589	2 974
Decrease		-184	-490	-4	-679
Transfers between items		51	3 527	-3 533	44
Acquisition cost 31.12.	934	18 987	43 181		63 102
Accumulated depreciation 1.1.		-10 283	-30 941		-41 225
Accumulated depreciation of decrease and transfers		177	410		587
Depreciation for the financial period		-582	-2 077		-2 659
Accumulated depreciation 31.12.		-10 689	-32 608		-43 297
BOOK VALUE 31.12.2008	**934**	**8 299**	**10 573**		**19 805**

The outstanding undepreciated share of the original costs of machinery and equipment belonging to the Group's property, plant and equipment was EUR 7,950 thousand on 31 Dec 2009 (EUR 10,074 thousand on 31 Dec 2008).

12. INVESTMENT PROPERTIES

EUR 1,000	2009	2008
INVESTMENT PROPERTIES		
Acquisition cost 1.1.	1 968	1 968
Increase	13	
Transfers between items	61	
Acquisition cost 31.12	2 042	1 968
Accumulated depreciation 1.1	-1 437	-1 323
Depreciation for the financial period	-109	-114
Accumulated depreciation 31.12.	-1 546	-1 437
BOOK VALUE 31.12.	**496**	**531**

The fair value of investment properties was EUR 2.2 million in 2009 (EUR 1.7 million in 2008).

13. SHARES IN ASSOCIATED COMPANIES

EUR 1,000	2009	2008
SHARES IN ASSOCIATED COMPANIES		
At the beginning of the financial period	533	486
Increase	35 701	
Transfers between items *)	69 718	
Share of associated companies' results	3 019	48
Share of items recognised directly in equity	195	
At the end of the financial period	**109 167**	**533**
Goodwill included in the book value of associated companies:	88 849	

*)Through a stock purchase, Ilkka-Yhtymä's holding in Alma Media Corporation became a holding in an associated company on 10 August 2009. Ilkka-Yhtymä's previous holding in Alma Media has been transferred from Available-for-sale financial assets to Shares in associated companies, and the impairment loss on available-for-sale shares included in the fair value reserve under shareholders' equity at the start of the financial year (EUR 31,509 thousand) has been transferred to the shares in associated companies with no impact on profit and loss, after which Ilkka-Yhtymä's previous holding in Alma Media Corporation is recorded at the acquisition price in the consolidated balance sheet (EUR 69,718 thousand). On the balance sheet date, 31 December 2009, the market value of Alma Media Corporation shares (EUR 113.8 million) exceeded their acquisition price (EUR 105.4 million).

EUR 39.3 million (market value) of the holdings in associated companies were used as collateral on 31 December 2009.

Information on the Group's associated companies and their total assets, liabilities, net sales and profit/loss:

EUR 1,000	Domicile	Assets	Liabilities	Net sales	Profit/ loss	Group ownership %
2008						
Arena Partners Oy	Kuopio	2 079	292	2 004	142	25.91
Väli-Suomen Media Oy	Jyväskylä	215	119	890	4	40.00
Yrittävä Suupohja Oy	Kauhajoki	124	78	480	24	38.46
Total		**2 418**	**489**	**3 374**	**170**	

EUR 1,000	Domicile	Assets	Liabilities	Net sales	Profit/ loss	Group ownership %
2009						
Alma Media Oyj	Helsinki	155 461	59 508	307 837	29 328	20.40
Arena Partners Oy	Kuopio	1 919	414	1 914	-50	37.82
Väli-Suomen Media Oy	Jyväskylä	210	110	883	4	40.00
Yrittävä Suupohja Oy	Kauhajoki	130	72	519	13	38.46
Total		**157 720**	**60 103**	**311 153**	**29 295**	

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include listed and unlisted shares. Listed shares are measured at market value and any resulting gains or losses are recognised in the fair value reserve under shareholders' equity. Changes in market value are transferred from shareholders' equity to the income statement when the asset is disposed of or when it has lost its value to the extent that an impairment loss must be recognised for the asset. Unlisted shares are measured at cost because their fair values are not reliably available. In the 2009 financial statements, the Group had no listed shares in available-for-sale financial assets.

EUR 26 million of available-for-sale investments were used as collateral on 31 December 2008.

EUR 1,000	2009	2008
Listed shares which prices have been specified in the active market		38 209
Unlisted shares	5 566	5 107
Available-for-sale financial assets total	**5 566**	**43 316**

Holdings in unlisted shares primarily comprised holdings in Anvia and Keski-Pohjanmaan Kirjapaino and real estate companies.

15. NON-CURRENT TRADE AND OTHER RECEIVABLES

EUR 1,000	2009	2008
Non-current loan receivables (loans and receivables)	30	
Non-current loan receivables from associated companies (loans and receivables)	28	39
Non-current trade and other receivables total	**58**	**39**

Non-current trade and other receivables comprised provided subordinated loans. Subordinated loans are recorded at book value on the consolidated balance sheet.

16. INVENTORIES

EUR 1,000	2009	2008
Materials and supplies	602	900
Work in progress	20	30
Inventories	**622**	**930**

17. TRADE AND OTHER RECEIVABLES

EUR 1,000	2009	2008
Current receivables from associated companies (loans and receivables)	16	9
Trade receivables (loans and receivables) *)	2 576	3 093
Other receivables (loans and receivables)	5	15
Current accrued income and deferred expenses	266	169
Trade and other receivables	**2 862**	**3 287**
Substantial accrued income items		
Accruals of personnel expenses	104	22
Other items	162	147
Total	**266**	**169**

EUR 1,000	2009	2008
Trade receivables according to age *)		
Undue	2 242	2 662
Overdue		
under 30 days	235	305
30-60 days	38	41
over 60 days	60	86
Total	**2 576**	**3 093**

During the financial year, the Group entered credit losses of EUR 64 thousand for trade receivables (in 2008, EUR 57 thousand).

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

EUR 1,000	2009	2008
Shares and holdings (held for trading)	2 472	2 285
Financial assets at fair value through profit or loss	**2 472**	**2 285**

Financial assets recognised at fair value through profit or loss include investments held for trading, which are listed shares, which prices have been specified in the active market.

19. CASH AND CASH EQUIVALENTS

EUR 1,000	2009	2008
Liquid assets in consolidated balance sheet and cash flow statement		
Cash and cash equivalents	6 648	2 321
Cash and cash equivalents	**6 648**	**2 321**

20. NOTES COVERING SHAREHOLDERS' EQUITY

Series I	Number of shares	Share capital EUR 1,000
31.12.2007/ 31.12.2008	4 304 061	1 076
31.12.2009	4 304 061	1 076

Series II	Number of shares	Share capital EUR 1,000
31.12.2007/ 31.12.2008	10 361 772	2 590
Share issue (registered on 6 October 2009)	10 999 375	2 750
31.12.2009	21 361 147	5 340

Series I and II total	Number of shares	Share capital EUR 1,000
31.12.2007/ 31.12.2008	14 665 833	3 666
Share issue (registered on 6 October 2009)	10 999 375	2 750
31.12.2009	25 665 208	6 416

One Series I share entitles its holder to twenty (20) votes at the shareholders' meeting, while one Series II share one (1) vote. Other information on equity is presented in Shares and Shareholders on page 67.

EUR 1,000	2009	2008
FAIR VALUE RESERVE AND OTHER RESERVES		
Fair value reserve		-31 509
Invested unrestricted equity fund	48 498	
Reserve fund		12 837
Loan repayment reserve	24	24
Fair value reserve and other reserves	**48 522**	**-18 647**

Fair value reserve
The fair value reserve contains changes in the fair values of available-for-sale financial assets.

Other reserves:

Invested unrestricted equity fund
The invested unrestricted equity fund includes other equity related investments and share subscription prices to the extent that they are not, expressly designated for recording under share capital.

During the financial year, Ilkka-Yhtymä Oyj carried out a share issue which raised EUR 38,410 thousand, excluding the expenses entailed by the issue. Regarding the recognition of gains raised with the share issue, the portion corresponding to share nominal value, i.e. EUR 0.25, is recorded in share capital and the portion exceeding nominal value, i.e. EUR 3.38, is reported under invested unrestricted equity fund.

The reduction amount of the reserve fund was transferred to the invested unrestricted equity fund in September 2009.

Reserve fund
The reserve fund mainly contained share premiums received before 1997. On 27 April 2009, 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 unrestricted 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.

Loan repayment reserve
The loan repayment reserve consists of the equity reserve of a real estate company that belongs to the Group.

Dividends
Following the balance sheet date, the Board of Directors proposed that a dividend of EUR 0.35 per share be distributed.

21. DEFERRED TAX LIABILITIES

DEFERRED TAX LIABILITIES 2009

EUR 1,000	1.1.2009	Recognised through profit and loss	31.12.2009
Depreciation difference and voluntary provisions	1 740	-278	1 462
Other accrual differences	19	25	43
Total	**1 758**	**-253**	**1 505**

DEFERRED TAX LIABILITIES 2008

EUR 1,000	1.1.2008	Recognised through profit and loss	Recognised in equity	31.12.2008
Depreciation difference and voluntary provisions	1 799	-59		1 740
Other accrual differences	19	-1		19
Available-for-sale financial assets	2 874		-2 874	
Total	**4 692**	**-60**	**-2 874**	**1 758**

The Group has EUR 126 thousand in impairment losses, for which it has not recognised deferred tax assets because it is not probable that these impairment losses can be utilised in taxation in the future.

22. INTEREST-BEARING LIABILITIES

EUR 1,000	2009	2008
NON-CURRENT INTEREST-BEARING LIABILITIES		
Loans from financial institutions (financial liabilities measured at amortised cost)	26 231	28 615
Pension loans (financial liabilities measured at amortised cost)	6 973	9 134
Non-current interest-bearing liabilities	**33 204**	**37 749**
CURRENT INTEREST-BEARING LIABILITIES		
Loans from financial institutions (financial liabilities measured at amortised cost)	2 385	4 385
Pension loans (financial liabilities measured at amortised cost)	2 161	1 473
Current interest-bearing liabilities	**4 545**	**5 858**

The Group has both fixed-rate and floating-rate interest-bearing loans. On the balance sheet date, the interest on 24% of the loans was fixed rate and 76% floating rate. The average interest on the loans at 31 December 2009 was 1.94%.

Credit limits totalled EUR 13 million, none of which had been drawn at 31 December 2009.

23. ACCOUNTS PAYABLE AND OTHER PAYABLES

EUR 1,000	2009	2008
Advances received	1 745	1 715
Accounts payable (financial liability measured at cost)	1 349	1 128
Liabilities to associated companies (financial liabilities measured at cost)	2	12
Accrued expenses and deferred income	2 408	2 948
Other payables	1 657	1 930
Accounts payable and other payables	**7 160**	**7 734**
Substantial accrued expenses and deferred income items		
Accruals of personnel expenses	2 150	2 550
Other items	258	398
Total	**2 408**	**2 948**

24. FINANCIAL RISK MANAGEMENT

The Board of Directors defines the principles of financial risk management. Risk management measures are attended to on a centralised basis by the finance department of the Group's parent company. The parent company is responsible for the Group's financing on a centralised basis. The Group is exposed to interest rate risks and share price risks.

Foreign exchange risk
The Group's foreign exchange risk is not material, as business transactions are primarily carried out in euros.

Interest rate risk
The Group's interest rate risk arises from changes in the market rates affecting the loan portfolio. At 31 December 2009, the Group's interest-bearing liabilities amounted to EUR 37.7 million (31 Dec. 2008: EUR 43.6 million). The interest rate risk is controlled by taking out both fixed-rate and floating-rate loans. On the balance sheet date, the interest on 24% of the loans was fixed rate and 76% floating rate. Their maturity ranges from four to six year. On the date of the financial statements, 31 December 2009, the impact of the floating-rate liabilities on profit before taxes would have amounted to EUR -/+ 286 thousand had the interest level increased or decreased by a percentage point.

Market risk of investment activities
Investments are made through well-known partners with high credit rating. In relation to its operations, the Group is subject to price risks for listed shares due to fluctuations in market prices. The Group's Board of Directors has defined the boundary conditions for its investments in shares and reviews the related risk assessment once a month.

Sensitivity analysis of investment activities
The table below depicts price risks for investments. In 2009, the annual change in OMXHCAP was 36.2 per cent. The table below shows the price risks for investments in cases where, with all other variables remaining constant, the shares' going prices increase or decrease by 10 per cent. Changes in the value of financial assets at fair value through profit or loss will affect the result after taxes. On 31 December 2009, the market value of financial assets at fair value through profit or loss totalled EUR 2,472 thousand (EUR 2,285 thousand in 2008).

2009 (EUR 1,000)	Changes in profit or loss
Change 10 %	183

Credit risk
The company receives its subscription payments in advance. Receivables from advertising and printing sales are spread among a wide group of domestic customers. The company keeps customer balances under constant surveillance and reacts to outstanding accounts immediately. The Group's maximum amount of credit risk corresponds to the financial assets' book value on the balance sheet date.

Liquidity risk
The Group evaluates and continuously monitors the amount of financing required in its operations. The Group seeks to maintain the availability and flexibility of financing by means of credit limit. At the end of the financial period cash and cash equivalents amounted to EUR 6,6 million. Credit limits totalled EUR 13 million at 31 December 2009. (At 31 December 2008 credit limits totalled EUR 13 million, of which EUR 2 million had been drawn.)

The maturities of interest-bearing liabilities are presented in the table below. The figures have not been discounted.

31.12.2009 (EUR 1,000)	Carrying amount	Cash flow	Less than 1 year	1-2 years	2-5 years	Over 5 years
Repayment	37 749	37 749	4 545	6 930	25 881	393
Payment of interest		1 967	671	552	728	15
Total	**37 749**	**39 716**	**5 216**	**7 482**	**26 609**	**408**

31.12.2008 (EUR 1,000)	Carrying amount	Cash flow	Less than 1 year	1-2 years	2-5 years	Over 5 years
Repayment	43 607	43 607	5 859	4 546	28 451	4 751
Payment of interest		5 092	1 429	1 236	2 338	89
Total	**43 607**	**48 699**	**7 288**	**5 782**	**30 789**	**4 840**

25. CONTINGENT LIABILITIES

EUR 1,000	2009	2008
COLLATERAL PLEDGED FOR OWN COMMITMENTS		
Loans secured with mortgages		
Loans from financial institutions	28 615	33 000
Pension loans	9 134	10 607
Total	**37 749**	**43 607**
Unused credit limits	13 000	11 000
Mortgages on real estate	8 801	8 801
Mortgages on company assets	1 245	1 245
Mortgages total	**10 045**	**10 045**
Pledged shares	39 309	26 013
MINIMUM RENTS PAYABLE UNDER NON-CANCELLABLE LEASES:		
Due within one year	41	131
Due within more than one but no more than five years	164	60
Total	**205**	**191**

Other liabilities

The Group is required to adjust the VAT deductions made on real estate investments, completed in 2008, should taxable use of the real estate be reduced during the adjustment period. The maximum amount of this liability is EUR 50 thousand, with the last adjustment year being 2018.

26. RELATED PARTY TRANSACTIONS

Ilkka-Yhtymä Group's related parties include associated companies, members of the Board of Directors, members of the Supervisory Board, the Managing Director and the Group Executive Team.

Parent company ownership in the Group's subsidiaries is as follows:

Company	Domicile	Shareholding	Proportion of votes
The parent company Ilkka-Yhtymä Oy	Seinäjoki		
I-Mediat Oy (form. Vaasa Oy) *)	Seinäjoki	100 %	100 %
I-print Oy	Seinäjoki	100 %	100 %
Pohjanmaan Lähisanomat Oy *)	Seinäjoki	100 %	100 %
Sanomalehti Ilkka Oy *)	Seinäjoki	100 %	100 %
Pohjalaismediat Oy (form. I-Mediat Oy)	Seinäjoki	100 %	100 %
Kiinteistö Oy Seinäjoen Koulukatu 10	Seinäjoki	100 %	100 %
Seinäjoen Kassatalo Osakeyhtiö	Seinäjoki	100 %	100 %

*) Sanomalehti Ilkka Oy and Pohjanmaan Lähisanomat Oy merged with Vaasa Oy on 31 December 2009.

Information on associated companies can be found in section 13.

The following related party transactions were carried out:

EUR 1,000	2009	2008
SALES OF GOODS AND SERVICES		
To associated companies	239	203
To other related partiess	711	796
PURCHASES OF GOODS AND SERVICES		
From associated companies	560	454
From other related parties	2	1
TRADE RECEIVABLES		
From other related parties	52	43

Transactions with related parties are conducted at fair market prices.
Receivables and debts from associated companies are described in notes 15, 17 and 23.

EUR 1,000	2009	2008
EMPLOYEE BENEFITS TO MANAGEMENT		
Salaries and other short-term employee benefits	837	827

Management comprises the Board of Directors, Supervisory Board, Managing Director and Group Executive Team. The stated figures based on the cash method do not differ significantly from those based on the accrual method.

The retirement age of the Managing Director is in line with the current retirement pension scheme. The Managing Director's period of notice from the company is 6 months, and the company will also pay severance pay equalling 12 months' salary. The Managing Director must give six months' notice.

EUR 1,000	2009	2008
SALARIES AND FEES		
Managing Director and Board Members	432	429
Members of the Supervisory Board	41	29

27. CAPITAL MANAGEMENT

The objective of the Group's capital management is to ensure normal operating conditions and to accumulate long-term shareholder value. The capital structure is influenced, for instance, by the distribution of dividends. Ilkka-Yhtymä Oyj pursues an active dividend policy and aims to distribute at least half of the Group's annual results in dividends. However, the distribution of dividends takes account of financing required for profitable growth and the company's future outlook.

The Group's net interest-bearing liabilities amounted to EUR 28.6 million at the end of 2009. With a target equity ratio of 40 per cent defined by the Board of Directors, the Group's equity ratio in 2009 reached 69.0 per cent (30.9%).

EUR 1,000	2009	2008
THE GROUP'S NET LIABILITIES		
Interest-bearing liabilities	37 749	43 607
Cash and cash equivalents	6 648	2 321
Financial assets at fair value through profit or loss	2 472	2 285
Net liabilities	**28 629**	**39 002**
Shareholder's equity	100 298	23 083
Gearing	28.5 %	169.0 %

28. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors is not aware of any significant events after the balance sheet date that would have had an effect on the calculations in the financial statements.

Ilkka-Yhtymä Group 2007 - 2009

Key figures on financial performance

ILKKA-YHTYMÄ GROUP	2009	2008	2007
Net sales, MEUR	48.8	55.4	54.9
- change %	-11.9	0.9	4.2
Operating profit, MEUR	10.5	10.8	11.8
- % of net sales	21.5	19.5	21.5
Profit before taxes, MEUR	13.5	15.6	17.4
- % of net sales	27.6	28.2	31.7
Result of the financial period, MEUR	11.5	13.5	13.7
- % of net sales	23.6	24.4	25.0
Return on equity (ROE), %	18.6	31.1	22.0
Return on investment (ROI), %	14.1	26.4	26.7
Equity ratio, %	69.0	30.9	84.2
Gearing, %	28.5	169.0	-26.2
Gross capital expenditure, MEUR *)	37.4	56.3	5.3
- % of net sales	76.7	101.7	9.6
Balance sheet total, MEUR	147.1	76.3	77.5
Current ratio	1.06	0.79	2.41
Average no. of employees	366	393	388

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

Per-share ratios

ILKKA-YHTYMÄ GROUP	2009	2008	2007
Earnings per share (EPS), EUR	0.55	0.70	0.71
Cash flow from operations per share, EUR	0.53	0.48	0.53
Shareholders' equity per share, EUR	3.91	1.20	3.31
Dividend per share (Series I), EUR *)	0.35	0.23	0.78
Dividend per share (Series II), EUR *)	0.35	0.23	0.75
Dividend per earnings (Series I), %	63.9	33.4	109.9
Dividend per earnings (Series II), %	63.9	32.2	105.9
Effective dividend yield (Series I), %	3.9	3.5	8.1
Effective dividend yield (Series II), %	5.7	4.2	9.2
Price per earnings (P/E) (Series I)	16.4	9.5	13.6
Price per earnings (P/E) (Series II)	11.2	7.7	11.5
Adjusted price development of shares			
average price (Series I), EUR	7.07	9.60	9.43
average price (Series II), EUR	5.73	8.01	8.49
lowest price (Series I), EUR	5.60	6.41	8.09
lowest price (Series II), EUR	5.03	5.26	7.64
highest price (Series I), EUR	10.00	10.49	10.19
highest price (Series II), EUR	8.75	9.32	9.24
price at the end of period (Series I), EUR	9.00	6.63	9.63
price at the end of period (Series II), EUR	6.15	5.42	8.15
Market capitalisation, MEUR	170.1	111.3	165.6
Shares traded (Series I), number of shares	61 968	225 819	62 919
- % of total number of shares	1.4	5.2	1.5
Shares traded (Series II), number of shares	2 659 985	1 872 260	2 476 619
- % of total number of shares	20.0	18.1	23.9
Weighted average of adjusted number of shares during the financial period	20 997 391	19 307 920	19 307 920
Adjusted number of shares at the end of the financial period	25 665 208	19 307 920	19 307 920

*) 2009: Proposal of the Board of Directors

Calculation principles of key figures and ratios

THE FOLLOWING FORMULAS ARE USED TO CALCULATE THE GROUP'S FINANCIAL PERFORMANCE:

Return on equity (%) (ROE))
$$= \frac{\text{Net profit}}{\text{Shareholders' equity (average)}} \times 100$$

Return on investment (%) (ROI)
$$= \frac{\text{Profit before taxes+ interest and other financial expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average)}} \times 100$$

Equity ratio (%)
$$= \frac{\text{Shareholders' equity}}{\text{Balance sheet total - Advances received}} \times 100$$

Gearing (%)
$$= \frac{\text{Interest-bearing liabilities - cash and cash equivalents -} \\ \text{financial assets measured at fair value through profit or loss}}{\text{Shareholders' equity}} \times 100$$

Current ratio
$$= \frac{\text{Current assets}}{\text{Current liabilities}}$$

THE FOLLOWING FORMULAS ARE USED TO CALCULATE PER-SHARE RATIOS:

Earnings per share (EPS)
$$= \frac{\text{Net profit}}{\text{Adjusted average number of shares during the period}}$$

Cash flow from operations per share
$$= \frac{\text{Cash flow from operations}}{\text{Adjusted average number of shares during the period}}$$

Shareholders' equity per share
$$= \frac{\text{Shareholders' equity}}{\text{Adjusted number of shares on the balance sheet date}}$$

Dividend per share
$$= \frac{\text{Dividend per share for the period}}{\text{Adjustment factor for share issues taking place after} \\ \text{the end of the period}}$$

Dividend per earnings (%)
$$= \frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

Effective dividend yield (%)
$$= \frac{\text{Dividend per share}}{\text{Adjusted closing share price}} \times 100$$

Price/Earnings ratio (P/E)
$$= \frac{\text{Adjusted closing share price}}{\text{Earnings per share}}$$

Adjusted average share price
$$= \frac{\text{Total turnover of shares, EUR}}{\text{Average adjusted trading in shares}}$$

Market capitalisation = Number of shares x the share's closing price

Parent Company Income Statement, FAS

EUR 1,000	NOTE	1.1.-31.12.2009	1.1.-31.12.2008
NET SALES	1	**3 941**	**7 888**
Other operating income	2	1 101	1 221
Material and services	3	-181	-6 367
Personnel costs	4	-2 371	-2 329
Depreciation and write-downs	5	-496	-469
Other operating costs	6	-1 971	-2 022
OPERATING PROFIT		**23**	**-2 078**
Financial income and expenses	7	9 028	5 640
PROFIT BEFORE EXTRAORDINARY ITEMS		**9 051**	**3 562**
Extraordinary items	8	6 725	10 500
PROFIT AFTER EXTRAORDINARY ITEMS		**15 776**	**14 062**
Appropriations		83	82
Income taxes	9	-1 487	-1 601
PROFIT FOR THE FINANCIAL PERIOD		**14 372**	**12 543**

Parent Company Balance Sheet, FAS

EUR 1,000		31.12.2009	31.12.2008
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	357	311
Tangible assets	10	4 912	5 162
Invetsments	11	119 285	83 125
Non-current assets		**124 554**	**88 598**
CURRENT ASSETS			
Inventories	12	2 354	2 232
Non-current receivables	13	15	11
Current receivables	13	1 771	1 352
Cash and bank deposits		2 501	318
Current assets		6 641	3 912
ASSETS		**131 194**	**92 511**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	14		
Share capital		6 416	3 666
Other reserves		48 498	12 837
Retained earnings		19 719	11 575
Profit for the financial period		14 372	12 543
Shareholders' equity		**89 005**	**40 622**
ACCUMULATED APPROPRIATIONS	15	973	1 056
LIABILITIES	16		
Non-current interest-bearing liabilities		33 204	37 749
Current interest-bearing liabilities		6 445	11 339
Current interest-free liabilities		1 568	1 744
Liabilities		**41 217**	**50 833**
SHAREHOLDERS' EQUITY AND LIABILITIES		**131 194**	**92 511**

FAS=Finnish Accounting Standards

Parent Company Cash Flow Statement, FAS

EUR 1,000	2009	2008
CASH FLOW FROM OPERATIONS		
Profit for the period under review	14 372	12 543
Adjustments	-13 860	-14 404
Change in working capital	-20	3 480
Cash flow from operations before financial items and taxes	**493**	**1 619**
Financial income and expenses	-1 064	-1 375
Direct taxes paid	-642	-2 808
Cash flow from operations	**-1 213**	**-2 564**
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets, net	-285	-110
Sold and acquired associated companies	-35 701	
Other investments, net	-459	-52 592
Granted loans	-4	
Repayment of loans receivable	47	10
Dividends received from investments	9 843	7 134
Cash flow from investments	**-26 559**	**-45 557**
Cash flow before financing items	**-27 772**	**-48 122**
CASH FLOW FROM FINANCING		
Share issue	38 410	
Change in current loans	-4 894	5 596
Change in non-current loans	-4 545	41 607
Group contributions received and paid	5 344	10 500
Dividends paid and other profit distribution	-4 360	-14 440
Cash flow from financing	**29 955**	**43 264**
Increase (+) or decrease (-) in financial assets	**2 183**	**-4 858**
LIQUID ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	**318**	**5 176**
LIQUID ASSETS AT THE END OF THE FINANCIAL PERIOD	**2 501**	**318**

NOTES TO THE CASH FLOW STATEMENT:

ADJUSTMENTS TO PROFIT FOR THE PERIOD		
Depreciation and impairment	496	469
Sales gains (-) and losses (+) on non-current assets	-6	-121
Other income and expense, non-cash	-206	-132
Financial income and expenses	-8 822	-5 639
Income taxes	1 487	1 601
Other adjustments	-6 808	-10 582
Adjustments to profit for the period total	**-13 860**	**-14 404**
CHANGE IN WORKING CAPITAL		
Increase (-)/ decrease (+) in inventories	-123	3 304
Increase (-)/ decrease (+) in current interest-free operating receivables	67	69
Increase (+)/ decrease (-) in current interest-free liabilities	36	108
Change in working capital total	**-20**	**3 480**

Notes to the Parent Company's Financial Statements

ACCOUNTING PRINCIPLES

Ilkka-Yhtymä Oyj's financial statements were prepared in accordance with the Finnish Accounting Standards and other rules and regulations governing the preparation of financial statements (FAS).

COMPARABILITY OF DATA

The figures for 2009 are comparable with those of 2008.

SECURITIES TRADING

In the parent company financial statements securities trading is presented as gross of net sales and purchases.

INVENTORIES

Inventories were valued either at acquisition cost or probable sales value, whichever was the lowest. Marketable securities were valued at their direct acquisition cost, average closing price or probable sales price, whichever was the lowest.

FIXED ASSETS AND DEPRECIATION

Revaluations included in balance sheet values of buildings and land were reversed in 2003. Other fixed assets were valued at the original acquisition cost less depreciation according to plan. Depreciation according to plan was calculated as straight-line depreciation from the original acquisition price of fixed assets on the basis of the economic life of the assets. The depreciation periods for different assets are as follows:

Intangible rights and other long-term assets	3-10 years
Buildings	20-40 years
Structures	20 years
Machinery and equipment	3-15 years

PERIODISATION OF PENSION EXPENSES

Employee pension schemes are arranged through insurance companies.

ITEMS IN FOREIGN CURRENCIES

Receivables and debts in foreign currencies were converted to euros according to the average exchange rate of the European Central Bank on the closing date of the financial statements.

EXTRAORDINARY ITEMS

Group contributions are entered in extraordinary items.

Notes to the Income Statement and the Balance Sheet

EUR 1,000	2009	2008
1. NET SALES		
Net sales by operating sector		
Other operations	3 036	2 799
Securities trading	905	5 088
Total	**3 941**	**7 888**
2. OTHER OPERATING INCOME		
Sales gains on fixed assets	6	120
Rent income	1 094	1 075
Other	1	26
Total	**1 101**	**1 221**
3. MATERIALS AND SERVICES		
Purchases during the financial period	98	4 133
Increase or decrease of stocks	-123	2 039
Materials and supplies total	-25	6 172
External charges	206	195
Materials and services total	**181**	**6 367**
4. PERSONNEL COSTS		
Salaries and fees	1 824	1 846
Pension expenses	450	363
Other personnel costs	96	120
Total	**2 371**	**2 329**
MANAGEMENT'S SALARIES AND FEES		
Managing Director	213	229
Members of the Board of Directors		
Paatelainen Seppo	30	27
Aukia Timo	18	16
Hautala Lasse	10	8
Mutka Sari	9	8
Savola Tapio	10	8
Members of the Supervisory Board		
Kuoppamäki Heikki, chairman	19	11

Other members
The members receive EUR 350 for each meeting.
The Supervisory Board convened three times during 2009 and twice during 2008.

Personnel on average during the financial period		
Corporate services	36	36

EUR 1,000	2009	2008
5. DEPRECIATION ACCORDING TO PLAN		
Intangible rights	112	84
Other long-term expenses	10	8
Buildings and constructions	269	272
Machinery and equipment	105	106
Total	**496**	**469**
6. OTHER OPERATING EXPENSES		
Costs for premises	592	743
Other cost items	1 379	1 279
Total	**1 971**	**2 022**
Audit fees		
Statutory audit	27	14
Certificates and statements	77	
Tax counselling	4	
Other fees	14	20
Total	**123**	**35**
7. FINANCIAL INCOME AND EXPENSES		
FINANCIAL INCOME		
DIVIDEND YIELDS		
From Group companies	7 363	394
From others	2 636	7 173
Total	**9 999**	**7 567**
LONG-TERM INTEREST INCOME ON INVESTM. IN NON-CURRENT ASSETS		
Interest income from associates	7	
OTHER INTEREST AND FINANCIAL INCOME		
From Group companies	34	8
From others	207	145
Total	**241**	**153**
Financial income total	**10 247**	**7 720**
FINANCIAL EXPENSES		
OTHER INTEREST AND FINANCIAL EXPENSES		
To group companies	257	453
To others	962	1 626
Total	**1 219**	**2 080**
Financial expenses total	**1 219**	**2 080**
FINANCIAL INCOME AND EXPENSES TOTAL	**9 028**	**5 640**
Interest income total	41	20
Interest expenses total	1 188	2 056
8. EXTRAORDINARY ITEMS		
Extraordinary income	6 725	10 500
Extraordinary items consist of Group contributions received.		
9. INCOME TAXES		
Income tax on extraordinary items	1 749	2 730
Income tax on ordinary operations	-262	-1 129
Total	**1 487**	**1 601**

10. INTANGIBLE AND TANGIBLE ASSETS

EUR 1,000	Intangible rights	Other longterm assets	Advances paid	Total
INTANGIBLE ASSETS				
Acquisition cost 1.1.2009	1 227	1 964		3 191
Increase	103		65	168
Decrease	-432			-432
Transfers between items	65		-65	
Acquisition cost 31.12.2009	963	1 964		2 927
Accumulated depreciation and impairment 1.1.2009	971	1 909		2 880
Accumulated depreciation of decrease and transfers	-432			-432
Depreciation for the financial period	112	10		122
Accumulated depreciation 31.12.2009	652	1 919		2 571
BOOK VALUE 31.12.2009	**311**	**45**		**357**
BOOK VALUE 31.12.2008	**255**	**55**		**311**

EUR 1,000	Land areas	Buildings and constructions	Machinery and equipment	Advances paid	Total
TANGIBLE ASSETS					
Acquisition cost 1.1.2009	495	7 627	6 104		14 225
Increase			41	83	123
Decrease			-271		-271
Transfers between items			83	-83	
Acquisition cost 31.12.2009	495	7 627	5 956		14 077
Accumulated depreciation and impairment 1.1.2009		3 224	5 838		9 063
Accumulated depreciation of decrease and transfers			-271		-271
Depreciation for the financial period		269	105		374
Accumulated depreciation 31.12.2009		3 493	5 672		9 165
BOOK VALUE 31.12.2009	**495**	**4 133**	**284**		**4 912**
BOOK VALUE 31.12.2008	**495**	**4 402**	**265**		**5 162**

Balance sheet value of production machinery and equipment 31.12.2009	231
Balance sheet value of production machinery and equipment 31.12.2008	199

11. INVESTMENTS

EUR 1,000	Shares in Group companies	Shares in associated companies	Other shares and holdings	Other invest-ments	Total
Book value 1.1.2009	8 144	459	74 352	170	83 125
Increase		35 701	459		36 160
Transfers between items		69 718	-69 718		
BOOK VALUE 31.12.2009	**8 144**	**105 879**	**5 092**	**170**	**119 285**

EUR 1,000	2009	2008
DIFFERENCE IN MARKET VALUE AND BOOK VALUE OF PUBLICLY QUOTED SECURITIES		
Publicly quoted securities entered under investments		
Market value	113 838	38 209
Book value	105 417	69 718
Difference	**8 421**	**-31 509**

	ownership %
COMPANIES OWNED BY THE PARENT COMPANY	
GROUP COMPANIES	
I-Mediat Oy (form. Vaasa Oy), Seinäjoki *)	100.0
I-print Oy, Seinäjoki	100.0
Kiinteistö Oy Seinäjoen Koulukatu 10, Seinäjoki	100.0
Seinäjoen Kassatalo Osakeyhtiö, Seinäjoki	100.0
Sanomalehti Ilkka Oy, Seinäjoki *)	100.0
Pohjanmaan Lähisanomat Oy, Seinäjoki *)	100.0
Pohjalaismediat Oy (form. I-Mediat Oy), Seinäjoki	100.0

*) Sanomalehti Ilkka Oy and Pohjanmaan Lähisanomat Oy merged with Vaasa Oy on 31 December 2009.

ASSOCIATED COMPANIES	
Alma Media Oyj, Helsinki	20.4
Arena Partners Oy, Kuopio	37.8
Väli-Suomen Media Oy, Jyväskylä	20.0
Yrittävä Suupohja Oy, Kauhajoki	38.5

EUR 1,000	2009	2008
12. INVENTORIES		
Inventories	2 354	2 232
Total	**2 354**	**2 232**
DIFFERENCE IN MARKET VALUE AND BOOK VALUE OF PUBLICLY QUOTED SECURITIES		
Marketable securities		
Market value	2 472	2 285
Book value	2 354	2 232
Difference	**117**	**53**
13. RECEIVABLES		
NON-CURRENT RECEIVABLES		
Non-current loan receivables	15	
Receivables from associated companies		
Loan receivables		11
Total		**11**
NON-CURRENT RECEIVABLES TOTAL	**15**	**11**

Subordinate loans

Non-current receivables comprised provided subordinated loans.

EUR 1,000	2009	2008
CURRENT RECEIVABLES		
Trade receivables	2	
Accrued income (from others)	215	1 091
RECEIVABLES FROM GROUP COMPANIES		
Trade receivables	36	83
Loan receivables	131	178
Accrued income	5	
Other receivables	1 381	
Total	**1 553**	**261**
RECEIVABLES FROM ASSOCIATED COMPANIES		
Trade receivables	1	1
Total	**1**	**1**
CURRENT RECEIVABLES TOTAL	**1 771**	**1 352**
SUBSTANTIAL ACCRUED INCOME ITEMS		
Tax receivables	180	1 025
Other	40	66
Total	**220**	**1 091**

14. SHAREHOLDERS' EQUITY

Share capital 1.1.	3 666	3 666
Rights issue	2 750	
Share capital 31.12.	6 416	3 666
Invested unrestricted equity fund 1.1.		
Share issue	35 660	
Reduction of the reserve fund	12 837	
Invested unrestricted equity fund 31.12.	48 498	
Reserve fund 1.1.	12 837	12 837
Reduction of the reserve fund	-12 837	
Reserve fund 31.12.		12 837
Retained earnings 1.1.	24 118	26 241
Dividend distribution	-4 400	-14 666
Retained earnings 31.12.	19 719	11 575
Profit for the financial period	14 372	12 543
Shareholders' equity total	**89 005**	**40 622**
STATEMENT OF DISTRIBUTABLE FUNDS 31.12.		
Retained earnings	19 719	11 575
Profit for the financial period	14 372	12 543
Invested unrestricted equity fund	48 498	
Total	**82 589**	**24 118**
Breakdown of the Parent Company's share capital by share type:		
Series I (20 votes/share), nominal value EUR 0.25/share	1 076	1 076
Series II (1 vote/share), nominal value EUR 0.25/share	5 340	2 590
Total	**6 416**	**3 666**

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

EUR 1,000	2009	2008

15. ACCUMULATED APPROPRIATIONS

Accumulated appropriations in Ilkka-Yhtymä Oyj consist of accumulated depreciation difference.

16. LIABILITIES

EUR 1,000	2009	2008
NON-CURRENT LIABILITIES		
Loans from financial institutions	26 231	28 615
Pension loans	6 973	9 134
Total	**33 204**	**37 749**
NON-CURRENT LIABILITIES	**33 204**	**37 749**
LIABILITIES THAT MATURE IN MORE THAN FIVE YEARS		
Loans from financial institutions	1 192	3 577
Pension loans	393	1 179
Total	**1 585**	**4 755**
CURRENT LIABILITIES		
Loans from financial institutions	2 385	4 385
Pension loans	2 161	1 473
Accounts payable	126	72
Accrued expenses and deferred income	427	476
Other payables	1 005	1 169
Payables to Group companies		
Accounts payable	6	16
Other payables	1 900	5 492
Total	**1 907**	**5 509**
Payables to associated companies		
Accounts payable	2	
Total	**2**	
CURRENT LIABILITIES	**8 013**	**13 083**
SUBSTANTIAL ACCRUED EXPENSES AND DEFERRED INCOME ITEMS		
Accruals of personnel expenses	322	335
Accruals of Interest expenses	73	109
Other	32	32
Total	**427**	**476**
Interest-free liabilities	1 568	1 744

17. GUARANTEES AND CONTINGENT LIABILITIES

EUR 1,000	2009	2008
COLLATERAL PLEDGED FOR OWN COMMITMENTS		
Loans secured with mortgages		
Loans from financial institutions	28 615	33 000
Pension loans	9 134	10 607
Total	**37 749**	**43 607**
Unused credit limits	13 000	11 000
Mortgages on real estate	4 672	4 672
Pledged shares	51 867	51 867

Shares and Shareholders

The share capital of Ilkka-Yhtymä Oyj entered in the trade register was EUR 6,416,302 on 31 December 2009. The share capital is divided into 25,665,208 shares, each with a nominal value of EUR 0.25. The shares are divided into two series. Series I shares and Series II shares differ in such a way that each Series I share entitles the holder to twenty (20) votes at the AGM, while a Series II share entitles the holder to one (1) vote. Shares of both series entitle the holders to the same dividend.

In accordance with the Articles of Association, the minimum share capital shall be no less than EUR 3 million and the maximum no more than EUR 12 million, within which limits the share capital may be increased or decreased without altering the Articles of Association. Company shares are divided into Series I and II shares in such a way that the number of Series I shares shall be no less than 1,900,000 and no more than 6,720,000, and the number of Series II shares shall be no less than 4,100,000 and no more than 34,000,000.

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.

SHARE CAPITAL 31 DEC 2009

	Share capital EUR	Number of shares	% of share capital	% of votes
Series I	1 076 015	4 304 061	16.8	80.1
Series II	5 340 287	21 361 147	83.2	19.9
Total	6 416 302	25 665 208	100.0	100.0

INCREASES OF SHARE CAPITAL 1995 - 2009

Subscription period	Terms of subscription	Series I no. of shares	Series II no. of shares	Increase of share capital EUR	New share capital EUR
29 Dec 1995	Private placing, merger contribution 1)				
	directed at shareholders of Järviseudun Lehti-Osakeyhtiö, ratio 1:198 Series II		47 718		
	directed at shareholders of Kristiinan Sanomalehti Oy, ratio 1:234 Series II		16 848		
	directed at shareholders of Osakeyhtiö Seinäjoki, ratio 7:9 Series II		33 084		
	Total		97 650	18 248	1 827 235
13 May-14 June 1996	Right issue with two shares of Series I or II one share of series II á EUR 4.20		4 888 008	913 449	2 740 684
14 May 1999	Increase of share capital by means of a bonus issue by increasing nominal share value			518 390	3 259 074
25 April 2006	Increase of share capital by means of a bonus issue of shares, ratio 8:1	478 229	1 151 308	407 384	3 666 458
7 September-25 September 2009	Right issue with four shares of Series I or II three shares of series II á EUR 3.63		10 999 375	2 749 844	6 416 302

1) The distribution of merger contribution began in January 1996.

QUOTATION AND TRADING IN SHARES

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.

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.

MAJOR SHAREHOLDERS BY SHARE CAPITAL OWNED ACCORDING TO THE REGISTER OF OWNERS (all shares)

31 Dec 2009	Series I	Series II	Shares in total	% of shares
Keskisuomalainen Oyj		1 487 199	1 487 199	5.79 %
Pohjois-Karjalan Kirjapaino Oyj	99	977 333	977 432	3.81 %
Keski-Pohjanmaan Kirjapaino Oyj	203 409	599 245	802 654	3.13 %
Mutual Insurance Company Pension-Fennia		741 450	741 450	2.89 %
Hietala Pekka		513 080	513 080	2.00 %
Ilmarinen Mutual Pension Insurance Company	101 880	410 748	512 628	2.00 %
Etelä-Pohjanmaan Lehtiseura ry	216 229	265 917	482 146	1.88 %
Lako Helena		309 357	309 357	1.21 %
TS-Yhtymä Oy	40 050	239 829	279 879	1.09 %
Tapiola General Mutural Insurance Company	144 450	108 336	252 786	0.98 %
OP-Suomi Small Cap Investment Fund		240 160	240 160	0.94 %
Aukia Jaakko	125 018	114 854	239 872	0.93 %
Laakkonen Mikko	315	210 258	210 573	0.82 %
Mutka Heikki	69 512	135 391	204 903	0.80 %
E-P:n Osuuskauppa	111 864	84 024	195 888	0.76 %
Keskinen Martti		186 041	186 041	0.72 %
Rinta-Jouppi Jarmo	80 306	90 052	170 358	0.66 %
Järvi-Laturi Heikki	40 583	124 576	165 159	0.64 %
Tapiola Mutual Pension Insurance Company	92 924	69 693	162 617	0.63 %
Mutual Fund Evli Select		157 769	157 769	0.61 %
20 major shareholders, total	1 226 639	7 065 312	8 291 951	32.31 %
Nominee-registered		175 081	175 081	0.68 %
Other owners	3 077 422	14 120 754	17 198 176	67.01 %
Total	4 304 061	21 361 147	25 665 208	100.00 %

MAJOR SHAREHOLDERS BY NUMBER OF VOTES ACCORDING TO THE SHAREHOLDERS' REGISTER (registered shares)

31 Dec 2009	Series I reg.	% of shares	Series II	% of Shares	Shares in total	% of votes
Keski-Pohjanmaan Kirjapaino Oyj	190 552	4.43 %	599 245	2.81 %	789 797	4.10 %
Etelä-Pohjanmaan Lehtiseura ry	190 597	4.43 %	265 917	1.24 %	456 514	3.80 %
Aukia Jaakko	125 018	2.90 %	114 854	0.54 %	239 872	2.43 %
Ilmarinen Mutual Pension Insurance Company	101 880	2.37 %	410 748	1.92 %	512 628	2.28 %
E-P:n Osuuskauppa	111 864	2.60 %	84 024	0.39 %	195 888	2.16 %
Tapiola General Mutual Insurance Company	107 190	2.49 %	108 336	0.51 %	215 526	2.10 %
Tapiola Mutual Pension Insurance Company	85 695	1.99 %	69 693	0.33 %	155 388	1.66 %
Rinta-Jouppi Jarmo	80 000	1.86 %	90 052	0.42 %	170 052	1.57 %
Mutka Heikki	69 512	1.62 %	135 391	0.63 %	204 903	1.42 %
Etelä-Pohjanmaan Osuuspankki	73 350	1.70 %	55 014	0.26 %	128 364	1.42 %
Keskisuomalainen Oyj			1 487 199	6.96 %	1 487 199	1.38 %
SV-Turkis Oy	64 194	1.49 %	58 022	0.27 %	122 216	1.25 %
Kyrönmaan Osuuspankki	55 134	1.28 %	42 924	0.20 %	98 058	1.07 %
Mikkilä Juha	53 883	1.25 %	44 661	0.21 %	98 544	1.04 %
Rinta-Jouppi Ari	48 555	1.13 %	91 539	0.43 %	140 094	0.99 %
Pohjois-Karjalan Kirjapaino Oyj			977 333	4.58 %	977 333	0.91 %
Aukia Timo	43 530	1.01 %	90 245	0.42 %	133 775	0.89 %
Järvi-Laturi Heikki	40 583	0.94 %	124 576	0.58 %	165 159	0.87 %
Aukia Kari	40 397	0.94 %	113 694	0.53 %	154 091	0.86 %
Mutual Insurance Company Pension-Fennia			741 450	3.47 %	741 450	0.69 %
Total	1 481 934	34.43 %	5 704 917	26.71 %	7 186 851	32.90 %

MAJOR SHAREHOLDERS BY SHARE CAPITAL ACCORDING TO THE SHAREHOLDERS' REGISTER (registered shares)

31 Dec 2009	Series I reg.	Series II	Shares in total	% of shares
Keskisuomalainen Oyj		1 487 199	1 487 199	5.79 %
Pohjois-Karjalan Kirjapaino Oyj		977 333	977 333	3.81 %
Keski-Pohjanmaan Kirjapaino Oyj	190 552	599 245	789 797	3.08 %
Mutual Insurance Company Pension-Fennia		741 450	741 450	2.89 %
Hietala Pekka		513 080	513 080	2.00 %
Ilmarinen Mutual Pension Insurance Company	101 880	410 748	512 628	2.00 %
Etelä-Pohjanmaan Lehtiseura ry	190 597	265 917	456 514	1.78 %
Lako Helena		309 357	309 357	1.21 %
TS-Yhtymä Oy	9 000	239 829	248 829	0.97 %
OP-Suomi Small Cap Investment Fund		240 160	240 160	0.94 %
Aukia Jaakko	125 018	114 854	239 872	0.93 %
Tapiola General Mutural Insurance Company	107 190	108 336	215 526	0.84 %
Laakkonen Mikko	315	210 258	210 573	0.82 %
Mutka Heikki	69 512	135 391	204 903	0.80 %
E-P:n Osuuskauppa	111 864	84 024	195 888	0.76 %
Keskinen Martti		186 041	186 041	0.72 %
Rinta-Jouppi Jarmo	80 000	90 052	170 052	0.66 %
Järvi-Laturi Heikki	40 583	124 576	165 159	0.64 %
Mutual Fund Evli Select		157 769	157 769	0.61 %
Tapiola Mutual Pension Insurance Company	85 695	69 693	155 388	0.61 %
Total	1 112 206	7 065 312	8 177 518	31.86 %

BOOK-ENTRY SYSTEM

Ilkka-Yhtymä Oyj's shares are included in the book-entry system. The notification date for the transfer to the book-entry system was 7 June 1995. A shareholder list of the company's shares and their holders is maintained at Euroclear Finland Oy

MANAGEMENT HOLDINGS

On 31 December 2009, the company's Supervisory Board, the Board of Directors and the Managing Director held a total of 1,259,669 shares, or 4.91 per cent of the entire share capital and 8.10 per cent of the votes.

SHAREHOLDERS BY NUMBER OF SHARES HELD ON 31 DEC 2009 *)

Number of shares, Series I	No. of holdings	% of holdings	No. of shares	% of shares
1 - 200	1 922	51.17	175 323	4.07
201 - 400	654	17.41	189 006	4.39
401 - 2 000	968	25.77	868 932	20.19
2 001 - 4 000	108	2.88	280 229	6.51
4 001 -	104	2.77	2 356 844	54.76
TOTAL	3 756	100.00	3 870 334	89.92
On waiting list			313 797	7.29
In joint account			119 930	2.79
SHARES ISSUED			4 304 061	100.00

Number of shares, Series II	No. of holdings	% of holdings	No. of shares	% of shares
1 - 200	2 262	25.54	237 732	1.11
201 - 400	1 413	15.95	430 391	2.02
401 - 2 000	3 662	41.34	3 518 786	16.47
2 001 - 4 000	811	9.16	2 308 577	10.81
4 001 -	710	8.02	14 756 547	69.08
TOTAL	8 858	100.00	21 252 033	99.49
In joint account			109 114	0.51
SHARES ISSUED			21 361 147	100.00

*) According to shareholders' register

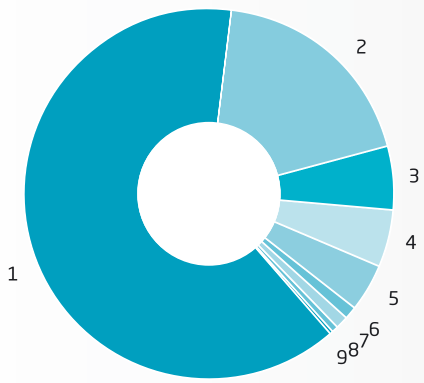
SHAREHOLDERS BY SECTOR 31 DEC 2009 *)

Shareholder category, Series I	No. of holdings	% of holdings	No. of shares	% of shares
Private companies	53	1.41	489 321	11.37
Financial institutions and insurance companies	12	0.32	275 065	6.39
Public-sector organisations	3	0.08	188 142	4.37
Non-profit organisations	80	2.13	337 603	7.84
Households	3 606	96.01	2 579 708	59.94
Foreign owners	2	0.05	495	0.01
TOTAL	3 756	100.00	3 870 334	89.92
On waiting list total			313 797	7.29
In joint account			119 930	2.79
SHARES ISSUED			4 304 061	100.00

Shareholder category, Series II	No. of holdings	% of holdings	No. of shares	% of shares
Private companies	269	3.04	4 392 364	20.56
Financial institutions and insurance companies	24	0.27	807 157	3.78
Public-sector organisations	8	0.09	1 238 786	5.80
Non-profit organisations	135	1.52	911 693	4.27
Households	8 404	94.87	13 690 521	64.09
Foreign owners	11	0.12	36 431	0.17
Nominee-registered	7	0.08	175 081	0.82
TOTAL	8 858	100.00	21 252 033	99.49
In joint account			109 114	0.51
SHARES ISSUED			21 361 147	100.00

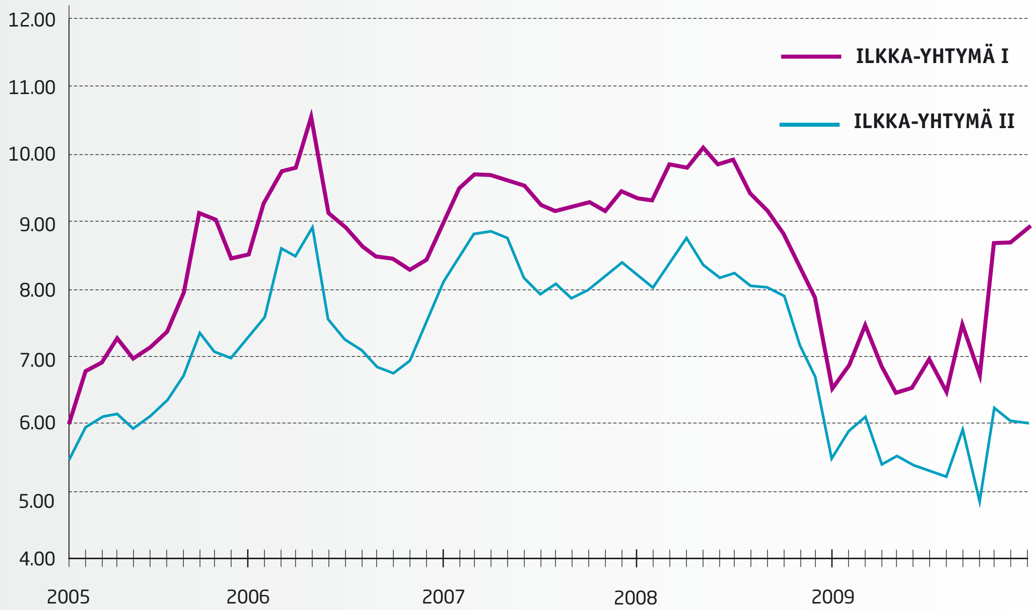
*) According to shareholders' register

SHAREHOLDERS BY SECTOR 31 DEC 2009, SERIES I AND SERIES II

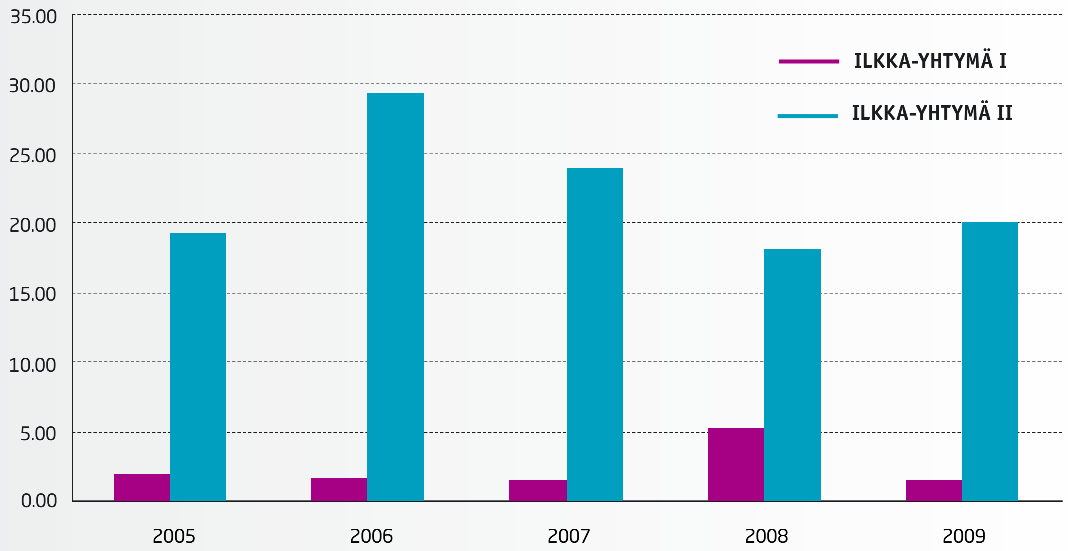


1. Households .... 63.4 %
2. Private companies .... 19.0 %
3. Public-sector organisations .... 5.6 %
3. Non-profit organisations .... 4.9 %
5. Financial institutions and insurance companies .... 4.2 %
6. On waiting list .... 1.2 %
7. In joint account .... 0.9 %
8. Nominee-registered .... 0.7 %
9. Foreign owners .... 0.1 %

ADJUSTED AVERAGE SHARE PRICE OF ILKKA-YHTYMÄ OYJ'S SHARES (EUR), 1 JAN 2005 - 31 DEC 2009



ILKKA-YHTYMÄ OYJ'S SHARES TRADED AS A PERCENTAGE OF TOTAL SHARES ISSUED 2005 - 2009



Signatures of the Board of Directors' Report and Financial Statements

PROPOSAL BY THE BOARD OF DIRECTORS ON PROFIT DISTRIBUTION

The parent company's distributable funds:	
Retained earnings	EUR 19,718,573.48
The profit for the financial year	EUR 14,372,293.34
Invested unrestricted equity fund	EUR 48,497,751.08
Total	**EUR 82,588,617.90**

The Board of Directors proposes to the Annual General Meeting that the profit for the financial year be entered in retained earnings and that a per share dividend of EUR 0.35 be distributed, i.e. a total dividend payment of EUR 8,982,822.80.

No substantial changes have taken place in the company's financial position after the end of the financial year. In the view of the Board of Directors, the proposed dividends do not jeopardise the company's liquidity.

Seinäjoki, 24 February 2010

BOARD OF DIRECTORS

Seppo Paatelainen

Timo Aukia

Lasse Hautala

Sari Mutka

Tapio Savola

Matti Korkiatupa
Managing Director

A report on the audit has been issued today.

Seinäjoki, 26 February 2010

Ernst & Young Oy
Authorised Public Accountants

Tomi Englund
Authorised Public Accountant

Marja Huhtala
Authorised Public Accountant

Auditors' Report

TO THE ANNUAL GENERAL MEETING OF ILKKA-YHTYMÄ OYJ

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Ilkka-Yhtymä Oyj for the financial year 1 January 2009 - 31 December 2009. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

AUDITOR'S RESPONSIBILITY

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Supervisory Board and the Board of Directors of the parent company and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Seinäjoki 26 February 2010

Ernst & Young Oy
Authorised Public Accountants

Tomi Englund
Authorised Public Accountant

Marja Huhtala
Authorised Public Accountant

Supervisory Board's Statement

Having examined the company's and the consolidated balance sheets and income statements for 2009, and after reviewing the Auditor's Report, the Supervisory Board declares that it approves the Board of Directors' Report, the Financial Statements and the proposal for the allocation of the distributable retained profit. On this occasion, Supervisory Board also notifies that the terms of office of the following members of the Supervisory Board are about to expire: Kari Aukia, Sami Eerola, Jari Eklund, Johanna Kankaanpää, Yrjö Kopra, Juha Mikkilä and Sami Talso. According to Section 5 of the Articles of Association, Heikki Kuoppamäki (period 2007–2011) and Alpo Joensuu (period 2009–2013). In addition, Anne Katajamäki has given notice of her resignation.

Seinäjoki, 8 March 2010

Heikki Kuoppamäki
Chairman of the Supervisory Board

Matti Korkiatupa
Managing Director

ADMINISTRATION

Corporate Governancce

STRUCTURE OF THE ILKKA-YHTYMÄ GROUP

Ilkka-Yhtymä Group is a media group comprising the parent company Ilkka-Yhtymä Oyj, the publishing company I-Mediat Oy and the printing house I-print Oy. The Group also includes two property companies and Alma Media Oyj (ca. 20.4%), Arena Partners Oy (ca. 37.8%), Väli-Suomen Media Oy (40%) and Yrittävä Suupohja Oy (38.5%) as associated companies.

Ilkka-Yhtymä Oyj is a limited company, which in terms of decision-making and administration adheres to the Finnish Companies Act, other regulations concerning quoted companies, its Articles of Association, and the recommendations and guidelines issued by NASDAQ OMX Helsinki Oy.

Ilkka-Yhtymä Oyj complies with the Finnish Corporate Governance Code for listed companies that was issued by the Securities Market Association on 20 October 2008 and which came into force on 1 January 2009. Any divergences from these recommendations have been listed separately.

Ilkka-Yhtymä Oyj operates a two-tier administrative model. The Annual General Meeting elects the members of the Supervisory Board and the Supervisory Board elects the members of the Board of Directors.

THE ANNUAL GENERAL MEETING

The Annual General Meeting is held yearly before the end of June. According to Ilkka-Yhtymä Oyj's Articles of Association, the Supervisory Board summons the AGM and makes statements on issues to be presented at the meeting. Ilkka-Yhtymä Oyj usually holds its AGM in March or April.

The following issues are discussed at the AGM:

1. the Board of Directors' Report, including the financial statements for the previous financial year, as well as the auditor's report
2. adoption of the financial statements
3. discharge the Supervisory Board, the Board of Directors and the Managing Director from liability
4. measures warranted by the profit or loss recorded on the adopted balance sheet
5. determining the remuneration of the members of the Supervisory Board and the auditors
6. electing members of the Supervisory Board replacing those whose terms as members are about to expire and electing the auditors
7. other issues mentioned in the invitation to the meeting.

In addition, the AGM elects two regular and two deputy auditors for one-year terms. The Board of Directors proposes to the Annual General Meeting of 19 April 2010 that the Articles of Association be changed in this regard, worded as follows: The company will have a single auditor, which must be an Authorised Public Accounting firm approved by the Central Chamber of Commerce.

Shareholders are invited to the Annual General Meeting by the Notice of Annual General Meeting, which is published in the newspapers owned by the company or its subsidiaries (Ilkka and Pohjalainen) no sooner than two (2) months and no later than seventeen (17) days before the AGM, usually on three occasions. The Board of Directors proposes to the Annual General Meeting of 19 April 2010 that the Articles of Association be changed in this regard, worded as follows: "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. 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 Notice of Annual General Meeting and the Proposals of the Supervisory Board to the Annual General Meeting are also published as a Stock Exchange Release and on the website of Ilkka-Yhtymä Oyj (www.ilkka-yhtyma.fi). The Annual Report is available from the company's financial services department at least one week before the Regular General Meeting. The Annual Report is also published on the Group's website.

If a shareholder wishes to present an issue to the AGM, he or she must present it in writing to the Supervisory Board in sufficient time that it may be included in the Notice of Annual General Meeting. All shareholders who, on the record date separately announced by the company, were registered in the Shareholders Register maintained by Euroclear Finland Oy are entitled to attend the AGM. Those shareholders wishing to attend the AGM must register in advance by the final date given in the Notice of Annual General Meeting, which can be no earlier than ten (10) days prior to the meeting.

According to the company's Articles of Association, no one may vote – either with their own votes or as a proxy – with a percentage of votes greater than one twentieth (1/20) of the total number of votes represented at the meeting. If a deadlock arises, the winning proposal is the one that was supported by the greatest number of voters or, if the number of voters is also equal, the proposal that was supported by the Chairman of the meeting. The Board of Directors proposes to the Annual General Meeting of 19 April 2010 that the Articles of Association be changed in this regard, worded 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."

The goal is that all members of the Board of Directors be present at the Annual General Meeting.

Deviation from Finnish Corporate Governance Recommendations 4 and 11:
No director candidatures are published in the notice of general meeting since the members of the Board of Directors are elected by the Supervisory Board (Section 7 of the Articles of Association). For the same reason, first-time candidates will not necessarily participate in the general meeting.

SUPERVISORY BOARD

According to Ilkka-Yhtymä Oyj's Articles of Association, the Company has a Supervisory Board with a minimum of twenty-eight (20) and a maximum of forty (30) members, two of which must be employees of the Group. The members of the Supervisory Board are elected at the AGM for a term of office of four (4) years at a time, beginning immediately after their election. The retirement age of a member of the Supervisory Board is sixty-eight (68). The terms of office of members of the Supervisory Board end, regardless of the length of the remaining period of office, at the AGM of the year during which the member in question turns sixty-eight (68).

The duties of the Supervisory Board include supervising the company's management and the way it conducts its business, electing and discharging the members of the company's Board of Directors and determining their remuneration, calling meetings of the AGM, and issuing statements on issues presented to the AGM. The Supervisory Board appoints a four-person Compensation and Nomination Committee, which comprises the Chairmen and Deputy Chairmen of the Supervisory Board and the Board of Directors of Ilkka-Yhtymä Oyj, and the Head of HR, who acts as secretary.

Deviation from Finnish Corporate Governance Recommendation 8:
Ilkka-Yhtymä has a so-called two-tier management model. The general meeting elects the members of the Supervisory Board, while the Supervisory Board elects the Board of Directors. Due to the nature of the publishing sector, interaction with the circulation area and other owners is of great importance. This interaction is enabled through the Supervisory Board, which allows the Board of Directors to be small and efficient.

The Supervisory Board convened three times during 2009. Average attendance at meetings was 83%. The Chairman and members of Ilkka-Yhtymä Oyj's Supervisory Board were paid a total of EUR 41,400 in monthly and meeting fees.

The AGM on 27 April 2009 determined Supervisory Board emoluments for 2009 as follows:
- Chairman's fee EUR 1,000/month plus the standard meeting fee of EUR 350/meeting
- Meeting fee for members – EUR 350/meeting

BOARD OF DIRECTORS

According to the Articles of Association, the duties of the Supervisory Board of Ilkka-Yhtymä Oyj include electing and dismissing members of the company's Board of Directors and determining their remuneration. At the first meeting of the Supervisory Board following the AGM, members are elected to replace those whose membership of the Board is about to expire.

The Board of Directors comprises a minimum of four (4) and a maximum of five (5) members. Currently, the Board of Directors has five members. Board members are elected for a term of four (4) years. The retirement age of members of the Board of Directors is sixty-eight (68) and their terms of office end, regardless of the length of the remaining period of office, at the first meeting of the Supervisory Board after the AGM during the calendar year at which the member in question reaches sixty-eight (68).

Deviation from Finnish Corporate Governance Recommendation 8:
The AGM does not elect the members of the Board of Directors, as according to Ilkka Yhtymä Oyj's Articles of Association, the company's Supervisory Board is responsible for electing and discharging the members of the Board of Directors and for determining their remuneration. An election to replace the Board's outgoing members is held at the Supervisory Board's first meeting after the AGM.

Deviation from Finnish Corporate Governance Recommendation 10:
Under the Articles of Association, the members of the Board of Directors are elected for a term of four (4) years. In view of the continuity of operations and the regional dimension, a director's term of office is set to exceed one year.

Deviation from Finnish Corporate Governance Recommendation 11:
Proposed candidates for the Board of Directors are not included in the Notice of Annual General Meeting, as the members of the Board of Directors are chosen by the Supervisory Board, which meets after the AGM.

Deviation from Finnish Corporate Governance Recommendation 12:
Under the Articles of Association, the members of the Board are elected by the Supervisory Board meeting held subsequent to the Annual General Meeting. The Articles of Association do not specify a special order of appointment of the directors.

According to the Articles of Association, the tasks of the Board of Directors include supervising the company's management and the way it conducts its business, appointing and discharging the Managing Director and the Managing Director's immediate subordinates, ensuring that decisions of General Meetings and the Supervisory Board are implemented, supervising the company's finances and accounting, and granting and revoking procuration.

The Chairman of the Supervisory Board has the right to participate in Board meetings and present his opinion.

According to the standing order, the Board of Directors executes the following, inter alia:

- confirms its own standing order, which is reviewed annually
- considers and approves the Group's strategy, ensures that it remains abreast of the latest developments, approves corporate annual plans, budgets and the staff incentive scheme on the basis of the strategy, and supervises their implementation
- confirms the basic structure of the group's organisation and the group's values
- goes through the main risks related to the companies' operations on an annual basis alongside its consideration of the corporate strategy
- considers and approves the interim reports, the Board of Directors' Report and the financial statements
- meets with the auditors once a year
- defines the company's profit-distribution policy (including the dividend policy)
- appoints the Group Executive Team and the Extended Group Executive Team and the members of the functions' Executive Teams as proposed by the Managing Director
- decides on exceptionally broad issues which do not form part of the everyday operative management of the company
- based on approval clause of §3 of the Articles of Association, approves the transfer of series I shares to the shareholder register
- considers any other issues the Managing Director and the Chairman of the Board of Directors believe warrant their attention

The Board of Directors of Ilkka-Yhtymä Oyj has analysed the independence of its members. On the basis of this analysis, all the members of the Board of Directors (Chairman Seppo Paatelainen, Deputy Chairman Timo Aukia and members Lasse Hautala, Sari Mutka and Tapio Savola) were declared independent of both the company and, in accordance with the Corporate Governance recommendations, of its major shareholders.

In 2009, the Board of Directors held 19 meetings and 5 teleconferences with an average participation of 98.3 per cent. The Board of Directors conducts an internal self-assessment of its activities and working methods once a year.

There are at least 12 meetings of the Board of Directors each year. Issues considered at meetings include the financial statements and interim reports, and the monthly reports of the group's and group's subsidiaries. The Board of Directors convenes at least once a year for a strategy meeting, and confirms the plan of action and budget for the following year, at which time it also confirms investments for the coming year. Taking into consideration the size of the group and its field of business, it is fairly easy for members of the Board of Directors to develop an overall-view of the company's structure, business operations and markets.

The Managing Director functions as rapporteur at Board meetings and, if necessary, other members of the company's management can function as additional rapporteurs on the Managing Director's invitation, with regard to their expert tasks. The majority of the members of the subsidiary companies' Boards of Directors are members of the Board of Directors of the parent company.

The Supervisory Board decided at its meeting on 25 May 2009 on the Board of Directors of Ilkka-Yhtymä Oyj's emoluments for 2009 as follows:

- The Chairman's remuneration is EUR 2,000/month plus the standard fee of EUR 350/meeting.
- Vice Chairman's remuneration is EUR 1,000/month plus the standard fee of EUR 350/meeting.
- Remuneration for members is EUR 300/month plus the standard fee of EUR 350/meeting.

A total of EUR 113,450 (Group) was paid in monthly and meeting fees to the members of the Board of Directors of Ilkka-Yhtymä Oyj in 2009.

The Board's remuneration has never been paid in own shares, nor have the share-based incentive schemes used for rewarding the members of Board of Directors.

COMPENSATION AND NOMINATION COMMITTEE

The Supervisory Board and Board of Directors have appointed a four-person Compensation and Nomination Committee to handle certain preparatory tasks. The Committee, which is set by the Supervisory Board, comprises the Chairmen and Deputy Chairmen of the Supervisory Board and the Board of Directors of Ilkka-Yhtymä Oyj, and the Head of HR, who acts as secretary. The Compensation and Nomination Committee meets at least twice a year, or as required. The Committee met twice in 2009. Remuneration for members is EUR 350/ meeting. Remuneration is not paid if the meeting is on the same day that the meeting of the Board of Directors and/or Supervisory Board. Average attendance at meetings was 75%.

The Compensation and Nomination Committee prepares and presents the following for consideration and approval by the relevant body:

- The fees of the Chairman and members of the Supervisory Board and of the Board of Directors.
- Members and compensation of the Boards of Directors of Group subsidiaries
- The profit-related incentive scheme for Group personnel
- The salary of the Managing Director and his or her immediate subordinates
- The written contract of the Managing Director of Ilkka Yhtymä Oyj
- The performance-related incentive scheme for the extended Group Executive Team
- The choice of auditor and deputy auditor.

The Committee makes suggestions to the Annual General Meeting for candidates to replace outgoing members of the Supervisory

Board, and also makes suggestions to the Supervisory Board for candidates to replace outgoing members of the Board of Directors.

No other committees have been appointed.

GOVERNING BODY IN CHARGE OF AUDIT COMMITTEE DUTIES

Deviation from the Finnish Corporate Governance recommendation 24, 25, 26, 27:
Ilkka-Yhtymä has not established an audit committee. Considering the company's business sector, home market-orientation and the extensiveness of its operations, the Board has been deemed as having the opportunity to familiarise itself with the matters relating to finance and control while also managing communications with the auditors.

Ilkka-Yhtymä does not appoint an audit committee; the Board of Directors of the company is in charge of the related duties.

On an annual basis, decisions of greater scope are taken alongside the Authorised Public Accountant, which the Authorised Public Accountant then analyses and reports to the Chairman of the Board of Directors and the Managing Director. The essential sections of the report are discussed at Board of Directors' meetings.

MANAGING DIRECTOR

The Managing Director of Ilkka-Yhtymä Oyj is also the Managing Director of the Group and is responsible for the operations of the entire Group in line with the aims and instructions issued and approved by its Board of Directors. As the Managing Director of Ilkka-Yhtymä Oyj, the Managing Director of the group is in charge of the company's day-to-day administration and the achievement of its goals, as well as preparing issues in line with instructions issued by the Board of Directors. The Managing Director of the subsidiary, function managers as well as appointed persons in charge of units report to the Group Managing Director. The Group Managing Director is assisted by the Group Executive Team, proposed by the Managing Director and appointed by the Group's Board of Directors.

The Managing Director Matti Korkiatupa received a total of EUR 221,853 in salaries, incentive pay, fringe benefits and emoluments in 2009. The Managing Director falls within the scope of the group's general incentive scheme. Incentive bonuses are based on the target gross margin approved by the Board of Directors and company-specific scorecard objectives. The company does not apply an incentive scheme based on rewarding the management with the company's own shares.

The retirement age of the Managing Director is in line with the retirement pension scheme in force. The Managing Director's period of notice from the company is 6 months, in addition to which the company will pay severance pay equalling 12 months' salary. The Managing Director must give 6 months' notice. The Managing Director's conditions of employment have been laid down in a written contract.

GROUP EXECUTIVE TEAM

The Group Executive Team supports the Managing Director in steering and developing the group's business in pursuit of the strategic goals presented by the team and approved by the Board of Directors. The actual Group Executive Team comprises the parent company's Managing Director in the role of Chairman, the Financial Director and Head of HR, the Managing Director of I-print Oy, and the Chairman of the I-Mediat Oy editorial function's Executive Team (Editor-in-Chief of Ilkka). The Executive Assistant serves as the secretary to the Executive Team. In addition to the above, the Group's extended Executive Team includes the Director in charge of corporate marketing and the Ilkka profit centre's business operations; the Director in charge of consumer marketing and the Pohjalainen profit centre's business operations; Editor-in-Chief of Pohjalainen; the Director of web and mobile operations; the Local Newspaper Director, the Head of Marketing for the Printing House; and the parent company's Development and Data Administration Manager. The duties of the Group's Executive Team are determined in the operating instructions, approved by the Board of Directors.

The Group Executive Team falls under the Group's incentive scheme. Incentive bonuses are based on the target gross margin approved by the Board of Directors and company-specific Balanced Scorecard objectives. Moreover the Group's extended Executive Team is covered by an incentive scheme, annually determined by the Board of Directors.

The subsidiaries have their own Executive Teams, meetings of which are attended by the Managing Director of the parent company.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDITORS

Internal control is implemented according to the operating instructions and principles prepared by the management and approved by the Board of Directors. The Group monitors the attainment of objectives using the agreed reporting systems.

The Board of Directors has approved the Risk Management Policy of Ilkka-Yhtymä, which includes all essential items for implementing comprehensive risk management. The Risk Management Policy serves as the foundation for all of the Group's risk management documentation and its practical implementation, and is part of the Group's management system approved by the Board of Directors. Supporting a jointly agreed vision and the strategy derived thereof, the policy contributes to ensuring that the long-term business goals are achieved, enabling Ilkka-Yhtymä to be an attractive and successful communications group embracing the spirit of our times.

The Risk Management Policy includes a written document and descriptions of key risks and the related management measures defined in separate risk databases. For identified key risks, risk management responsibilities have been defined by function, by profit centre, by subsidiary and at Group level, and those assigned as being responsible thereof have the capabilities required for risk management tasks. The Group's risk management procedures are consistent and known to the staff participating in holistic risk management.

Considering the nature and extent of Ilkka-Yhtymä Oyj's business, the Group does not sustain a separate internal audit department, but this fact is taken into account in the auditors' audit plan. Every year, the company agrees with the audit firm on the closer assessment of larger entities and on reporting the audit findings to the company's Managing Director and the Chairman of the Board of Directors. Subsequently, the Board of Directors will review the report's most important sections.

INSIDER ADMINISTRATION

In accordance with Insider standard 5.3. regulations of the Securities Market Act, statutory insiders in Ilkka-Yhtymä Oyj include the members of the Board of Directors and the Supervisory Board, the Managing Director and the auditors. In addition to the above-mentioned statutory insiders, according to a decision by the Board of Directors, permanent public insiders include the members of the Group Executive Team and the members of the Extended Group Executive Team. The company-specific insiders of Ilkka-Yhtymä Oyj include the members of the subsidiaries' Boards of Directors; members of the subsidiaries' Executive Teams; some members of certain functions' and profit centres' Executive Teams; the Executive Assistant at the parent company; and employees from the Group's financial department. When necessary, a project-specific insider register will be maintained concerning large or otherwise significant projects. The Group's Financial Director is responsible for insider administration.

Ilkka-Yhtymä Oyj complies with the Helsinki Stock Exchange Insider Guidelines agreed by the Helsinki Stock Exchange, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers. In addition, the Group's Board of Directors has ratified Ilkka-Yhtymä Oyj's insider information guidelines, which have been issued to all the company's insiders. Starting from 1 January 2009, the Board of Directors has set the duration of the so-called "closed window" at four (4) weeks, i.e. insiders may not trade in Ilkka-Yhtymä Oyj shares four weeks prior to the publication of the financial accounts and interim reports.

Insiders are obliged to notify Ilkka-Yhtymä Oyj's financial administration department of any changes in the details held in the insider register within seven (7) days of the change. Once a year, the company's financial administration department will also send insiders a printout of their details for verification. The company examines trading by insiders at least once a year.

Information on the holdings of the public insiders of Ilkka-Yhtymä Oyj is available on our website at www.ilkka-yhtyma.fi. The information contained in Ilkka-Yhtymä's insider register is also available at the service desk of Euroclear Finland Oy, Urho Kekkosen katu 5 C, 8th floor, FI-00100 Helsinki.

In 2009, the closed window periods were set at 19 January–16 February 2009 for the publication of the financial statements bulletin for 2008 and, for the interim reports for 2009, 7 April–5 May 2009, 6 July–3 August 2009 and 12 October–9 November 2009. The corresponding periods for 2010 are 27 January–24 February 2010 for the publication of the financial statements bulletin for 2009 and, for the interim reports for 2010, 5 April–3 May 2010, 5 July–2 August 2010 and 4 October–1 November 2010.

AUDITING OF THE ACCOUNTS

In line with the Articles of Association, Ilkka-Yhtymä Oyj has two regular and two deputy auditors. The Board of Directors proposes to the Annual General Meeting of 19 April 2010 that the Articles of Association be changed in this regard, worded as follows: The company will have a single auditor, which must be an Authorised Public Accounting firm approved by the Central Chamber of Commerce.

The 2009 AGM of Ilkka-Yhtymä Oyj elected Ernst & Young Oy, Authorised Public Accountants, as auditors, with Tomi Englund, Authorised Public Accountant and Marja Huhtala, Authorised Public Accountant, as regular auditors. Päivi Virtanen, Authorised Public Accountant, and Johanna Winqvist-Ilkka, Authorised Public Accountant were elected as deputy auditors. The supervisory audit was performed by Ernst & Young Oy, Authorised Public Accountants.

In 2009, for the auditing of Ilkka-Yhtymä Group's companies, the following fees were paid to Ernst & Young Oy: EUR 32 thousand for auditing; EUR 77 thousand for certificates and statements, EUR 5 thousand for tax consultancy and EUR 14 thousand for other services.

COMMUNICATIONS

The Managing Director of Ilkka-Yhtymä Oyj is responsible for Group's external communications. The Ilkka-Yhtymä Group's investor and media relations are handled by the Group's financial administration department under the direction of the Managing Director. The Group's financial administration department is also responsible for online investor information and stock exchange bulletins.

SHAREHOLDER CONTRACTS

Ilkka-Yhtymä Oyj has a shareholder contract on the ownership and operations of Arena Partner Oy.

Supervisory Board

The Supervisory Board convened three times during the year.
In 2009, its number of members was 27, including two employee representatives.

	Member of the Supervisory Board since	Current term will expire in
Chairman		
Heikki Kuoppamäki, Ähtäri Farmer	1991	2010
Vice Chairman		
Perttu Rinta, Mikkeli Managing Director, Suur-Savon Sähkö Oy	1999	2011
Regular Members		
Markku Akonniemi, Töysä Farmer	1985	2013
Kari Aukia, Vaasa Entrepreneur, Kari Aukia Oy	2006	2010
Sami Eerola, Nurmo Agricultural entrepreneur	2008	2010
Jari Eklund, Helsinki Director, Tapiola General Mutual Insurance Company and Tapiola Mutual Life Assurance Company	1998	2010
Juhani Hautamäki, Ylivieska Managing Director, Bet-Ker Oy	2009	2013
Mauri Hietala, Seinäjoki Business Director, City of Seinäjoki	1991	2011
Alpo Joensuu, Kuortane Farmer	1994	2013
Heikki Järvi-Laturi, Teuva Farmer	2001	2013
Vesa-Pekka Kangaskorpi, Jyväskylä Managing Director, Keskisuomalainen Oyj	2000	2012
Johanna Kankaanpää, Ähtäri Chairman of the Board, MTK in South Ostrobothnia	2008	2010
Anne Katajamäki, Maalahti Development Coordinator, Johtamistaidon Opisto JTO ry	2008	2011
Yrjö Kopra, Helsinki Managing Director, Alexander Corporate Finance Oy	1998	2010

	Member of the Supervisory Board since	Current term will expire in
Mikko Koskinen, Seinäjoki Sales Director, Pohjola Group plc	1999	2011
Petri Latva-Rasku, Tampere Project Manager, Nokia Oyj	2007	2013
Juha Mikkilä, Kurikka Business College Graduate, agricultural and forestry entrepreneur	1990	2010
Seija Peitso, Seinäjoki * Accounting Assistant, Ilkka-Yhtymä Oyj	2009	2013
Ari Rinta-Jouppi, Vähäkyrö Managing Director, Rauno Rinta-Jouppi Oy	1999	2011
Jarmo Rinta-Jouppi, Seinäjoki Managing Director, Jarmo Rinta-Jouppi Oy	2004	2012
Jaakko Rintala, Lapua, Farmer, Kunnallisneuvos (Finnish honorary title)	1995	2011
Kimmo Simberg, Seinäjoki Managing Director, Etelä-Pohjanmaan Osuuskauppa	2004	2012
Petri Taipale, Seinäjoki * Maintenance Technician, I-print Oy	2009	2013
Sami Talso, Mustasaari Office Director, Talso Oy	2008	2010
Raija Tikkala, Jurva Office Director, Social Insurance Institution	1995	2011
Marja Vettenranta, Laihia Study Coordinator, University of Vaasa	1997	2013
Jyrki Viitala, Seinäjoki Managing Director, Seinäjoen Käyttöauto Oy	2000	2012

*) Employee representative.
Employees are represented on the Supervisory Board of Ilkka-Yhtymä Oyj.

Remunerations in 2009:
For the Chairman, EUR 1,000 per month and a standard fee of EUR 350 per meeting.
For each member, a standard fee of EUR 350 per meeting.

Board of Directors

1 SEPPO PAATELAINEN
b. 1944, Seinäjoki
M.Sc. (Agr. & For.)
Ilkka-Yhtymä Oyj, Chairman of the Board of Directors since 2007
Shareholdings: 11,550 shares

2 TIMO AUKIA
b. 1973, Tampere
M.Sc. (Econ.), Managing Director
Ilkka-Yhtymä Oyj, Vice Chairman of the Board of Directors since 2007
Shareholdings: 135,775 shares

3 SARI MUTKA
b. 1968, Helsinki
M.Sc. (Econ.), Business Consultant
Ilkka-Yhtymä Oyj, member of the Board of Directors since 2007
Shareholdings: 81,287 shares

4 LASSE HAUTALA
b. 1963, Kauhajoki
B.Agr., Member of Parliament
Ilkka-Yhtymä Oyj, member of the Board of Directors since 2002
Shareholdings: 2,884 shares

5 TAPIO SAVOLA
b. 1959, Lappajärvi
LL.M., Master of Laws trained on the bench
Ilkka-Yhtymä Oyj, member of the Board of Directors since 1991
Shareholdings: 2,016 shares

AUDITORS
Ernst & Young Oy
Authorised Public Accountants
Tomi Englund
Authorised Public Accountant
Marja Huhtala
Authorised Public Accountant

Member of the Board of Directors	Member of the Board of Directors since	Expiry of current term
Seppo Paatelainen, M.Sc. (Agr. & For.), Chairman, Seinäjoki	1999	2011
Timo Aukia, Managing Director, Vice Chairman, Tampere	2007	2012
Lasse Hautala, Member of Parliament, Kauhajoki	2002	2010
Sari Mutka, Business Consultant, Helsinki	2007	2013
Tapio Savola, Master of Laws trained on the bench, Lappajärvi	1991	2011

Chairman of the Board of Directors

SEPPO PAATELAINEN

Born in 1944, M.Sc. (Agr. & For.), Vuorineuvos (Finnish honorary title), Seinäjoki
Ilkka-Yhtymä Oyj, Chairman of the Board of Directors since 2007, current term ending in 2011

Ilkka-Yhtymä Oyj, member of the Board of Directors, 1994–1998 and 1999 - 2007

Board of Directors membership in the following Group subsidiaries:

- I-Mediat Oy (form. Vaasa Oy) 1995 - 1998, 2000 - 2009, Chairman since 2010
- Sanomalehti Ilkka Oy, 1999 - 2007, Chairman 2007 - 2009
- I-print Oy, since 2007

Board of Directors membership in the following companies:

- Kesko Oyj since 2006, Vice Chairman since 2009
- Alma Media Oyj, Vice Chairman of the Board, since 2009
- Finavia Corporation, Chairman of the Board since 2010
- Seinäjoki Region Business Service Centre, Chairman of the Board of Managers since 2009 -

Previously, for instance, Managing Director and member of the Board of Directors at Atria Yhtymä Oyj, 1991 - 2006

Shareholdings: 11,550 shares
Emoluments in 2009 (Group): EUR 42,600

Vice Chairman of the Board of Directors

TIMO AUKIA

Born in 1973, M.Sc. (Econ.), Managing Director, Tampere
Ilkka-Yhtymä Oyj, Vice Chairman of the Board of Directors since 2007, current term ending in 2012.

Ilkka-Yhtymä Oyj, member of the Supervisory Board, 1999 - 2007

Board of Directors membership in the following Group subsidiaries:

- I-Mediat Oy (form. Vaasa Oy), Chairman of the Board 2007 - 2009, Vice Chairman since 2010
- I-print Oy, since 2007
- Sanomalehti Ilkka Oy 2007 - 2009
- Pohjanmaan Lähisanomat Oy 2001 - 2007

Managing Director of Timo Aukia Oy since 1999

Shareholdings: 135,775 shares
Emoluments in 2009 (Group): EUR 30,250

LASSE HAUTALA

Born in 1963, B.Agr., Member of Parliament, Kauhajoki
Ilkka-Yhtymä Oyj, member of the Board of Directors since 2002, current term ending in 2010
Ilkka-Yhtymä Oyj, member of the Supervisory Board, 2000-2003

Board of Directors membership in the following Group subsidiaries:

- I-Mediat Oy, since 2010
- Sanomalehti Ilkka Oy, 2002 - 2009
- Pohjanmaan Lähisanomat Oy, 2007 - 2009

Supervisory Board membership in the following companies:

- Etelä-Pohjanmaan Osuuskauppa Eepee, since 2000
- Fortum Oyj, 2004 - 2008

Board membership in:

- Association of Finnish Local and Regional Authorities, since 2005, Vice Chairman of the Board of Directors since 2009

Served as a Member of Parliament 2003 - 2007, and since 2009, Special Adviser to a Member of the European Parliament 1996 - 2001

Shareholdings: 2,884 shares
Emoluments in 2009 (Group): EUR 9,550

SARI MUTKA

Born in 1968, M.Sc. (Econ.), Business Consultant, Helsinki
Ilkka-Yhtymä Oyj, member of the Board of Directors since 2007, current term ending in 2013.
Ilkka-Yhtymä Oyj, member of the Supervisory Board, 2002 - 2007

Board of Directors membership in the following Group subsidiaries:

- I-Mediat Oy, since 2010
- Sanomalehti Ilkka Oy, 2007 - 2009

Previously Financial Administration employee at FIM Oyj/ Glitnir Oyj, 2004 - 2008
Business Consultant at Uusimaa's ELY centre since 2009

Shareholdings: 81,287 shares
Emoluments in 2009 (Group): EUR 9,200

TAPIO SAVOLA

Born in 1959, LL.M., Master of Laws trained on the bench, Lappajärvi
Ilkka-Yhtymä Oyj, member of the Board of Directors since 1991, current term ending in 2011.

Board of Directors membership in the following Group subsidiaries:

- I-Mediat Oy since 2010
- Pohjanmaan Lähisanomat Oy, Chairman of the Board of Directors, 1999 - 2009
- Sanomalehti Ilkka Oy, 1999 - 2009

Board of Directors membership in the following companies:

- Keski-Pohjanmaan Kirjapaino Oyj since 2009
- Keski-Pohjanmaan Viestintäyhtymä Oy since 2009

Currently Lawyer at Lakiasiaintoimisto Savola & Savola

Shareholdings: 2,016 shares
Emoluments in 2009 (Group): EUR 21,850

Managing Director

MATTI KORKIATUPA

Born in 1955, M.Sc. (Agr. & For.), Seinäjoki
Managing Director of Ilkka-Yhtymä Oyj since 1999

Board of Directors membership in the following Group subsidiaries:

- Vaasa Oy, Vice Chairman of the Board of Directors, 2007 - 2009
- Pohjanmaan Lähisanomat Oy, 2007 - 2009
- I-print Oy, member of the Board of Directors since 1999; Chairman since 2007

Board of Directors membership in the following companies:

- Arena Partners Oy, member of Board of Directors since 2000; Chairman 2000 - 2004; Vice Chairman since 2006
- Anvia Oyj, member of the Board of Directors, since 2007

Other positions of trust

- Finnish Newspaper Association, member of the Board since 2000, Second Vice Chairman since 2009
- Board member at WAN-IFRA since 2009
- Confederation of Finnish Industries, member of Regional Board since 2005
- South Ostrobothnia Chamber of Commerce, member and Vice Chairman of the Board of Directors, 2000 - 2007; Chairman since 2008
- Delegation of the Central Chamber of Commerce, member since 2000
- Finnish Newspaper Association, Distribution Section, Chairman since 2008
- Finnish Newspaper Association, Circulation and Distribution Section, Chairman, 2005 - 2007

Previously, for instance, Regional Manager at Tapiola Group, 1992 - 1998

Group Executive Team

The Group Executive Team convened 12 times in 2009.

MATTI KORKIATUPA
Ilkka-Yhtymä Oyj, Managing Director since 1999
Born in 1955, M.Sc. (Agr. & For.)
Chairman of the Group Executive Team

Shareholdings: 12,521 shares

PAULA ANTTILA
Ilkka-Yhtymä Oyj, Financial Director since 1998
Born in 1952, M.Sc. (Econ.)

- Ilkka-Yhtymä Oyj, deputy for the Managing Director
- Ilkka-Yhtymä Oyj, secretary of the Board of Directors

Previous experience includes:

- Alko Ltd, Koskenkorva plant / Primalco Oy, grain industry, Financial Manager, 1983 - 1998

Shareholdings: 1,319 shares

MATTI KALLIOKOSKI
I-Mediat Oy, the Chairman of the editorial function's Executive Team since 2010, Editor-in-Chief of Ilkka since 2008
Born in 1970, M.Sc. (Pol.)

- Sanoma School of Journalism
- Väli-Suomen Media Oy, member of the Board of Directors since 2008
- Keskipohjanmaa Foundation, member of the Board since 1994
- Finnish Newspaper Association, Chairman of the Young Readers Section since 2008
- Union of Rural Education and Culture, Chairman since 2004
- The Rural Culture Foundation, Chairman since 2006
- The Society for Progressive Research, Chairman since 2006
- University Association of South Ostrobothnia, member of the Board since 2007

Previous experience includes:

- Keskipohjanmaa, Chief Editor, 2004
- Helsinki Institute for Information Technology, researcher, 2002 - 2003
- Office of the President of the Finnish Republic, Special Adviser, 1998 - 2000
- Nokia Telecommunications, Planner 1996 - 1998
- The Finnish Institute of International Affairs, Chief Editor, 1994 - 1995

Shareholdings: 1,400 shares

SEPPO LAHTI
I-print Oy, Managing Director since 2003
Born in 1963, M.Sc. (Eng.)

Previous experience includes:

- Oy Metsäbotnia Ab, Customer Service Manager, Brand Manager and Technical Support Manager, 1995 - 2003
- Veitsiluoto Oy, R&D engineer, 1989 - 1994

Shareholdings: -

PAULA MAHLAMÄKI
Ilkka-Yhtymä Oyj, Head of HR since 1991
Born in 1954, M.Sc. (Econ.)

- Finnish Newspaper Association, member of the Services Section since 2008

Previous experience includes:

- Era-Pak Ky, Office Manager, 1979 - 1990

Shareholdings: 2,075 shares

Extended Group Executive Team (in addition to the aforementioned)

The Extended Group Executive Team convened 7 times in 2009.

SAULI HARJAMÄKI
I-Mediat Oy, Director in charge of Local Newspapers since 1990
Born in 1958, B.Sc. (Eng.), Bachelor of Business Administration

- Yrittävä Suupohja Oy, member of the Board of Directors since 1992
- Etelä-Pohjanmaan Uusyrityskeskus Neuvoa-Antava, member of the Board of Directors since 1999
- KaupunkiPlus Oy, member of the Board since 2008

Previous experience includes:
- Pohjanmaan Paikallistelevisio Oy, Managing Director, 1991 – 2002
- Sento Oy Högfors, Regional Director, 1988–1990
- Sento Oy Högfors, Marketing Manager, 1987 – 1988
- Kymi Strömberg Oy, sales engineer, 1983 – 1987

Shareholdings: -

KALLE HEISKANEN
I-Mediat Oy, Editor-in-Chief of Pohjalainen as from 1 February 2010
Born in 1950

Previous experience includes:
- Turun Sanomat, 3rd Chief Editor, and Head of the Editorial Staff of the Helsinki office of Turun Sanomat and Väli-Suomen Media since 2006
- Managing Editor at the Helsinki office of Turun Sanomat and Aamulehti 2001 - 2006
- YLE TV News, Editor for Economic and Business News , Head of Business News, Brussels correspondent 1989 - 2001
- Head of the Editorial Staff of the Helsinki office of Turun Sanomat and Savon Sanomat 1986 - 1989
- Helsingin Sanomat, Parliament Editor, Editor for Economic and Business News, 1977 - 1986

Shareholdings: -

ARI MONNI
Ilkka-Yhtymä Oyj, Data Administration and Development Manager since 1994
Born in 1958, B.Sc. (Eng.)

- Arena Interactive Oy, member of the Board since 2007
- South Ostrobothnia Chamber of Commerce, member of the ICT Committee since 2005

Previous experience includes:
- Vaasa Oy Seinäjoen Kirjapaino, Print shop Manager, 1987 – 1994
- Vaasa Oy Kirjapaino, Production Manager, 1985 – 1987

Shareholdings: 4,972 shares

MARKO ORPANA
I-Mediat Oy, Director in charge of web and mobile business operations since 2007
Born in 1971, M.Sc. (Econ.)

Previous experience includes:
- Itella Information, Sales and Marketing Director, Finland, 2003 - 2007

Shareholdings: 500 shares

PÄIVI SAIRO
I-Mediat Oy, Director in charge of Vaasa Oy's business operations 2001 – 2009, Director in charge of consumer marketing and Pohjalainen's business operations since 2010
Born in 1956, M.Sc. (Econ.)

- Finnish Newspaper Association, member of the Editorial Section since 2008

Previous experience includes:
- Nordea, Bank Manager, 1986 – 2000

Shareholdings: 4,221 shares

ANNA-MAIJA UITTO
I-print Oy, Marketing Manager since 2001
Born in 1952, Correspondent

- Etelä-Pohjanmaan Messut Oy, member of the Board of Directors since 2003, Vice Chairman since 2009

Previous experience includes:
- Etelä-Pohjanmaan Messut Oy, Managing Director 1999 – 2000
- South Ostrobothnia Chamber of Commerce, Assistant Director 1995 – 1999
- Kurikan Ammattioppilaitos, secretary for international affairs 1991 – 1995
- Entrepreneur, 1985 – 1991
- Telikamenten Oy, Export Manager, 1982 – 1984

Shareholdings: 500 shares

HANNU UUSIHAUTA
I-Mediat Oy, Director in charge of Sanomalehti Ilkka Oy's business operations 2002 – 2009, Director in charge of corporate marketing and the newspaper Ilkka's business operations since 2010
Born in 1956, Business College Graduate

- Arena Partners, Chairman of the Marketing Section since 2007
- Kärkimedia Oy, member of the Board since 2008

Previous experience includes:
- If P&C Insurance Company Ltd, Sales Director, 2001 – 2002
- Sampo-Leonia/Sampo Bank, Regional Director, 2000 – 2001
- Sampo Insurance Company Ltd, Office Director, 1988 – 2000
- Sampo Mutual Insurance Company Ltd, Office Manager, 1980 – 1988

Shareholdings: -

Ilkka-Yhtymä Oyj's AGM
19 April 2010 at 3 p.m

Interim Reports
January–March
on 3 May 2010
January–June
on 2 August 2010
January–September
on 1 November 2010

Ilkka-Yhtymä Oyj's website
www.ilkka-yhtyma.fi

Information to Shareholders

ANNUAL GENERAL MEETING

The Annual General Meeting of Ilkka-Yhtymä Oyj will be held on Monday, 19 April 2010 at 3 p.m. at Seinäjoen teknologiakeskus Oy (FRAMI). The address is Kampusranta 9 B, FIN-60320 Seinäjoki.

DIVIDEND DISTRIBUTION

The Board of Directors proposes to the AGM that a per-share dividend of EUR 0.35 be paid for 2009. If this proposal is approved, the record date of dividend payment will be 22 April 2010, and the dividend will be paid on 29 April 2010.

Shareholders whose shares have not been entered in the book-entry system by the record date will be paid the dividend once their shares have been entered.

SHARE REGISTER

Ilkka-Yhtymä Oyj's share information is maintained by Euroclear Finland Oy, telephone +358 20 770 6000, fax +358 20 770 6658. Issues relating to shareholder information are handled by Ilkka-Yhtymä Oyj's Financial Service Department, located at Koulukatu 10, FIN-60100 Seinäjoki, telephone +358 6 247 7249.

FINANCIAL INFORMATION

In 2010, Ilkka-Yhtymä Oyj will publish interim reports as follows: for the period January–March on 3 May 2010, for the period January–June on 2 August 2010, and for the period January–September on 1 November 2010. These will be available both in Finnish and English on our website at www.ilkka-yhtyma.fi and can also be ordered from internet at www.ilkka-yhtyma.fi under Sijoittajat – Materiaalit - Materiaalitilaus (Finnish web address only) or by calling +358 6 247 7125.

Stock exchange releases and statements published by Ilkka-Yhtymä Oyj in 2009 are available on the company's website at www.ilkka-yhtyma.fi.

IFRS FINANCIAL STATEMENTS

The consolidated financial statements presented in Ilkka-Yhtymä Oyj's annual report have been prepared in accordance with the International Financial Reporting Standards, IFRS. Before the adoption of IFRS, the Group's financial reporting was based on the Finnish Accounting Standards, FAS. The Group adopted IFRS on 1 January 2004. The financial statements of the parent company have been prepared in accordance with the Finnish Accounting Standards.

All the figures in the annual report are rounded, so the sum of separate figures may differ from that presented in the report.

THE GROUP´S PARENT COMPANY

ILKKA-YHTYMÄ

Ilkka-Yhtymä Oyj

Managing Director Matti Korkiatupa

I-MEDIAT OY

Managing Director Matti Korkiatupa

ILKKA
Chief Editor Matti Kalliokoski
Responsible for business operations Hannu Uusihauta
Free sheet: Etelä-Pohjanmaa

POHJALAINEN
Chief Editor Kalle Heiskanen
Responsible for business operations Päivi Sairo
Free sheet: Vaasan Ikkuna

PAIKALLISLEHDET
Responsible for business operations Sauli Harjamäki
Local newspapers: Jurvan Sanomat, Järviseutu,
Komiat, Suupohjan Sanomat, Viiskunta

I-PRINT OY

Managing Director Seppo Lahti

Newspaper printing, sheet- and digital printing,
page-making, communications firm

Kiinteistö Oy Seinäjoen Koulukatu 10
Seinäjoen Kassatalo Osakeyhtiö
Pohjalaismediat Oy

THE PARENT COMPANY PROVIDES THE SUBSIDIARIES WITH:
Financial and investment services, Paula Anttila, Financial Director | HR services, Paula Mahlamäki, Human Resources Manager
Devolepment and data management services, Ari Monni, Data Administration and Devolepment Manager
Real-estate services, Heikki Lehtola, Construction Engineer

Ilkka-Yhtymä Group Contact Information

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+358 6 247 7149/ financial administration
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I-MEDIAT OY

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Etelä-Pohjanmaa
Koulukatu 10, P.O.Box 60,
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Pohjalainen
Hietasaarenkatu 19, P.O.Box 37,
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Vaasan Ikkuna
Hietasaarenkatu 19, P.O.Box 37,
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Jurvan Sanomat
Hahdontie 2, FIN-66300 JURVA
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Järviseutu
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Komiat
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Suupohjan Sanomat
Läntinen Pitkäkatu 15, P.O.Box 4,
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www.suupohjansanomat.fi

Viiskunta
Kirjapainonkuja 2, P.O.Box 11,
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www.viiskunta.fi

I-PRINT OY
Koulukatu 10, P.O.Box 21,
FIN-60101 SEINÄJOKI
Tel. +358 6 247 7750

firstname.lastname@iprint.fi
www.iprint.fi

I-print | plus communications firm
Koulukatu 10, P.O.Box 21,
FIN-60101 SEINÄJOKI
Tel. +358 6 247 7752
www.iplus.fi

Printing house I-print
Yrittäjäntie 17, P.O.Box 21,
FIN-60101 SEINÄJOKI
Tel. +358 6 247 7750

Newspaper plant I-print
Teollisuustie 24, P.O.Box 21,
FIN-60101 SEINÄJOKI
Tel. +358 6 247 7750

ILKKA-YHTYMÄ
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