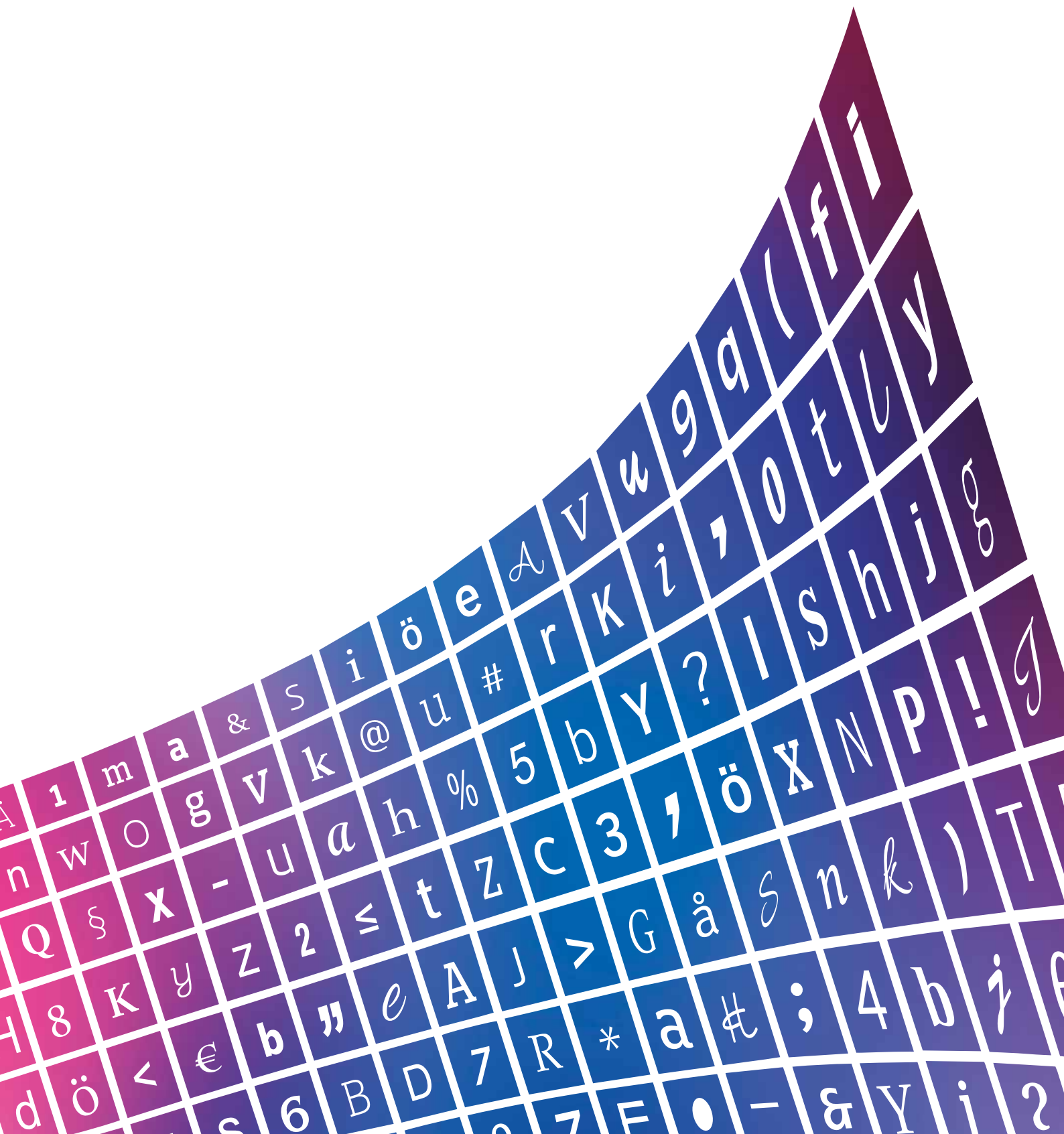




ILKKA-YHTYMÄ

Interim Report

1 Jan.-31 Mar. 2015





# Ilkka-Yhtymä Oyj's Interim Report

## 1 January–31 March 2015

- Net sales: EUR 10,078 thousand (EUR 10,143 thousand)
- Operating profit: EUR 1,071 thousand (EUR 1,193 thousand)
- Operating profit excluding Alma Media Corporation and the other associated companies amounted to EUR 680 thousand (EUR 666 thousand)
- Operating profit totalled 10.6% of net sales, or 6.7% excluding Alma Media and other associated companies (6.6%)
- Pre-tax profits: EUR 875 thousand (EUR 711 thousand)
- Earnings per share: EUR 0.03 (EUR 0.03)
- Equity ratio 50.0%

### NET SALES AND PROFIT PERFORMANCE

The Group's consolidated net sales for January-March showed a 0.6% decline. Net sales came to EUR 10,078 thousand (EUR 10,143 thousand). External net sales from the publishing business fell by 2.8%. Advertising revenues fell by 2.9% and circulation revenues fell by 2.5%. External net sales from the printing business increased by 14.3%. Circulation income accounted for 47% of consolidated net sales, while advertising income and printing income represented 39% and 14%, respectively. Other operating income in January-March totalled EUR 154 thousand (EUR 115 thousand).

Operating expenses for January-March amounted to EUR 9,565 thousand (EUR 9,591 thousand), down by 0.3% year on year. Expenses arising from materials and services increased by 5.5%. Personnel expenses decreased by 2.9%. Other operating costs decreased by 0.3%. Depreciation contracted by 13.9%.

The share of the associated companies' result was EUR 391 thousand (EUR 527 thousand). Consolidated operating profit amounted to EUR 1,071 thousand (EUR 1,193 thousand), down by 10.2 per cent year-on-year. The Group's operating margin was 10.6 per cent (11.8%). Operating profit excluding Alma Media Corporation and the other associated companies amounted to EUR 680 thousand (EUR 666 thousand), representing 6.7% (6.6%) of net sales. Operating profit from publishing grew by EUR 56 thousand, and operating profit from printing fell by EUR 101 thousand.

Net financial expenses for January-March amounted to EUR 196 thousand (EUR 482 thousand). Interest expenses excluding the fair value change in derivatives hedging them totalled EUR 349 thousand (EUR 434 thousand). In order to hedge against interest rate risk, the company has transformed some of its floating-rate liabilities into fixed-rate liabilities, by means of interest rate swaps. Given that the Group does not apply hedge accounting, unrealised changes in the market

value of the interest rate swaps are recognised through profit or loss. In January-March 2015, the market value of these interest rate swaps fell by EUR 44 thousand (in January-March 2014, the market value grew by EUR 8 thousand). Net gain/loss on shares held for trading was EUR 199 thousand (EUR -59 thousand).

Pre-tax profits totalled EUR 875 thousand (EUR 711 thousand). Direct taxes amounted to EUR 91 thousand (EUR 36 thousand), and the Group's net profit for the period totalled EUR 784 thousand (EUR 675 thousand).

### BALANCE SHEET AND FINANCING

The consolidated balance sheet total came to EUR 137,176 thousand (EUR 140,003 thousand), with EUR 65,403 thousand (EUR 58,756 thousand) of equity. On the reporting date of 31 March 2015, the balance sheet value of the holding in the associated company Alma Media Corporation was EUR 102,303 thousand and the market value of the shares was EUR 64,544 thousand. According to the management's estimate, write-down in this holding is unnecessary.

Interest-bearing liabilities totalled EUR 56,938 thousand (EUR 66,381 thousand). The equity ratio was 50.0 per cent (44.1%), and shareholders' equity per share was EUR 2.55 (EUR 2.29). The increase in financial assets for the period totalled EUR 5,405 thousand (EUR 2,163 thousand), with liquid assets at the end of the period totalling EUR 10,939 thousand (EUR 4,144 thousand).

Cash flow from operations for the period came to EUR 2,832 thousand (EUR 2,718 thousand). Cash flow from investments totalled EUR 2,573 thousand (EUR -552 thousand), including capital repayment from Alma Media Corporation in the amount of EUR 2,699 thousand.

### PERSONNEL

The Group had an average of 294 (304) employees during the period.

On 30 January 2015, Ilkka-Yhtymä Group announced that the Group's publishing company I-Mediat Oy and the printing house I-print Oy will start cooperation negotiations. The negotiations mainly concerned provincial newspapers' technical production and media sales personnel and the personnel of the printing press. The purpose of the negotiations was to adjust the operations and the amount of personnel to the requirements of increasingly digital operations and reducing volumes.

As a result of the negotiations, I-Mediat Oy will cut seven posts and lay off its advertisement production personnel for

a maximum of three weeks. I-print Oy will lay off its printing press personnel for a maximum of five weeks.

## SHARE PERFORMANCE

The Series I shares of Ilkka-Yhtymä Oyj were listed on the Helsinki Stock Exchange in 1981 and have remained listed ever since. The Series II shares have been listed since their issue in 1988, and on 10 June 2002 they were transferred from the I List of the Helsinki Stock Exchange to the Main List. At present, the Series II shares of Ilkka-Yhtymä Oyj are listed on the Nasdaq Helsinki List, in the Consumer Services sector, the company's market value being classified as Small Cap. The Series I shares are listed on the Pre List.

In January-March, 31,151 series-I shares of Ilkka-Yhtymä Oyj were traded, accounting for 0.7 per cent of the total number of series-I shares. The total value of the shares exchanged was EUR 91 thousand. In total, 951,085 series-II shares were traded, corresponding to 4.5 per cent of the total number of series II shares. The total value of the shares traded was EUR 2,123 thousand. The lowest price at which series-I shares of Ilkka-Yhtymä Oyj were traded during the period under review was EUR 2.20, and the highest per-share price was EUR 3.49. The lowest price at which series-II shares were traded was EUR 1.92 and the highest EUR 2.50. The market value of the share capital at the closing rate for the reporting period was EUR 65,343 thousand.

## RISKS AND RISK MANAGEMENT

In the current economic climate, major uncertainties are associated with the predictability of both net sales and operating profit. Ilkka-Yhtymä's most significant short-term risks are related to the development of media advertising, in particular, as well as circulation and printing volumes, which affect the industry in general. The risks in the industry are due to its digitalisation and the continuing poor economic conditions. Other risks associated with the Group's own operations and its holding in associated company Alma Media Corporation are described in more detail in the Annual Report 2014.

The Group's major financial risks include credit risk of the Group's operative business, the risk associated with the price of shares held for trading, the risk of changes in market interest rates applied to the loan portfolio and liquidity risk. In order to hedge against interest rate risk, the company has transformed some of its floating-rate liabilities to a fixed rate, by means of interest rate swaps. Given that the Group does not apply hedge accounting, changes in the market value of the interest rate swap are recognised through profit and loss. Other financial risks are discussed in more detail in the 2014 Annual Report.

## EVENTS AFTER THE REPORT PERIOD Annual General Meeting Decisions

On 22 April 2015, the Annual General Meeting (AGM) of Ilkka-Yhtymä Oyj approved the financial statements, discharged the members of the Supervisory Board and the Board of Directors and the Managing Director from liability and decided that a per-share dividend of EUR 0.10 be paid for the year 2014.

The number of members on the Supervisory Board for 2015 was confirmed to be 24. Of the Supervisory Board members whose term had come to an end, the following were re-elected for the term ending in 2019: Lasse Hautala, Satu Heikkilä, Perttu Rinta, Ari Rinta-Jouppi, Minna Sillanpää and Jorma Vierula.

At the Annual General Meeting it was decided to maintain the payments made to the Chairman of the Supervisory Board and the board members at their current level: the Chairman will receive a retainer of EUR 1,500 per month and a fee of EUR 400 per meeting, and the board members will be paid a fee of EUR 400 per meeting attended. The board members' travel expenses are reimbursed in accordance with the current maximum level specified by the tax authorities.

Ernst & Young Oy, Authorised Public Accountants, was elected as the auditor, with Authorised Public Accountant, M.Sc.(Econ.) Harri Pärssinen as the principal auditor. It was decided that the auditors would be reimbursed per the invoice.

The AGM 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 under the authorisation is 7,700,000, corresponding to around 30 per cent of the company's total shares and 36.05 per cent of Series II shares at present. This 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 five years from the date of the AGM's decision.

The AGM authorised the Board of Directors to decide upon a donation to be put toward charitable causes or similar, totalling, at maximum, EUR 50,000, as well as to decide upon the recipients, purposes of use, schedules and other terms of these donations.

## OUTLOOK FOR 2015

In the current economic climate, forecasting net sales in the media sector and, in particular, media advertising spending involves still major uncertainties. Media advertising in Finland is expected to remain roughly at the previous year's level. Due to caution among consumers as well as competition in the media market, newspaper circulation income is forecast to decline slightly. Printing business volumes have shrunk in Finland and the trend is expected to continue in 2015.

Group net sales and operating profit from Ilkka-Yhtymä's own operations, excluding the share of Alma Media's and other associated companies' results, are expected to remain roughly the same as in 2014.

The associated company Alma Media Corporation (Group ownership 29.79%) will have a significant impact on Group operating profit and profit.

# Summary of Financial Statements and Notes

## DRAFTING PRINCIPLES

Ilkka-Yhtymä Group's interim report was prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting standard.

The interim report has been prepared according to the same principles as the 2014 financial statements. The principles

and formulae for the calculation of the indicators, presented on page 63 of the 2014 annual report, remain unchanged.

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

The figures in the interim report have been presented unaudited.

## CONSOLIDATED INCOME STATEMENT

EUR 1,000	1-3/2015	1-3/2014	Change	1-12/2014
<b>NET SALES</b>	<b>10 078</b>	10 143	-1 %	41 802
Change in inventories of finished and unfinished products	12	-2	720 %	-3
Other operating income	154	115	34 %	454
Materials and services	-3 392	-3 215	6 %	-13 379
Employee benefits	-4 380	-4 510	-3 %	-16 782
Depreciation	-421	-489	-14 %	-1 856
Other operating costs	-1 372	-1 377		-5 302
Share of associated companies' profit	391	527	-26 %	4 318
<b>OPERATING PROFIT/ LOSS</b>	<b>1 071</b>	1 193	-10 %	9 251
Financial income and expenses	-196	-482	59 %	883
<b>PROFIT/ LOSS BEFORE TAXES</b>	<b>875</b>	711	23 %	10 133
Income tax	-91	-36	151 %	-1 063
<b>PROFIT/ LOSS FOR THE PERIOD UNDER REVIEW</b>	<b>784</b>	675	16 %	9 070
Earnings per share, undiluted (EUR) *)	0.03	0.03	16 %	0.35
The undiluted share average (to the nearest thousand *)	25 665	25 665		25 665

\*) There are no factor diluting the figure.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1-3/2015	1-3/2014	Change	1-12/2014
<b>PROFIT/ LOSS FOR THE PERIOD UNDER REVIEW</b>	<b>784</b>	675	16 %	9 070
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale assets				
Measured at fair value	2	1	260 %	-24
Transferred to the income statement	11	2	439 %	126
Share of associated companies' other comprehensive income	103	-12	963 %	-173
Income tax related to components of other comprehensive income		-1		-20
Other comprehensive income, net of tax	115	-10	1 266 %	-91
<b>Total comprehensive income for the period</b>	<b>899</b>	665	35 %	8 979

## SEGMENT INFORMATION

EUR 1,000	1-3/2015	1-3/2014	Change	1-12/2014
<b>NET SALES BY SEGMENT</b>				
Publishing				
External	8 629	8 875	-3 %	36 330
Inter-segments	30	25	21 %	83
<b>Publishing total</b>	<b>8 658</b>	<b>8 900</b>	<b>-3 %</b>	<b>36 413</b>
Printing				
External	1 449	1 268	14 %	5 472
Inter-segments	1 575	1 686	-7 %	6 861
<b>Printing total</b>	<b>3 024</b>	<b>2 954</b>	<b>2 %</b>	<b>12 333</b>
Non-allocated				
Inter-segments	554	560	-1 %	2 231
<b>Non-allocated total</b>	<b>554</b>	<b>560</b>	<b>-1 %</b>	<b>2 231</b>
Elimination	-2 159	-2 271	-5 %	-9 175
<b>Group net sales total</b>	<b>10 078</b>	<b>10 143</b>	<b>-1 %</b>	<b>41 802</b>
<b>EUR 1,000</b>	<b>1-3/2015</b>	<b>1-3/2014</b>	<b>Change</b>	<b>1-12/2014</b>
<b>OPERATING PROFIT/ LOSS BY SEGMENT</b>				
Publishing	554	499	11 %	3 481
Printing	230	330	-31 %	1 749
Associated companies	391	527	-26 %	4 318
Non-allocated	-104	-163	36 %	-297
<b>Group operating profit/ loss total</b>	<b>1 071</b>	<b>1 193</b>	<b>-10 %</b>	<b>9 251</b>
<b>EUR 1,000</b>	<b>3/2015</b>	<b>3/2014</b>	<b>Change</b>	<b>12/2014</b>
<b>ASSETS BY SEGMENT</b>				
Publishing	14 239	14 304		8 826
Printing	9 253	9 999	-7 %	8 674
Non-allocated	113 685	115 700	-2 %	113 036
<b>Group assets total</b>	<b>137 176</b>	<b>140 003</b>	<b>-2 %</b>	<b>130 536</b>

## CONSOLIDATED BALANCE SHEET

EUR 1,000	3/2015	3/2014	Change	12/2014
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible rights	621	708	-12 %	629
Goodwill	314	314		314
Investment properties	142	173	-18 %	147
Property, plant and equipment	9 960	11 210	-11 %	10 230
Shares in associated companies	103 105	101 758	1 %	105 310
Available-for-sale financial asset	2 945	10 541	-72 %	2 953
Non-current trade and other receivables	567	567		567
Other tangible assets	214	214		214
<b>Non-current assets</b>	<b>117 869</b>	<b>125 486</b>	<b>-6 %</b>	<b>120 364</b>
<b>CURRENT ASSETS</b>				
Inventories	551	584	-6 %	523
Trade and other receivables	6 144	8 201	-25 %	2 876
Income tax assets	396	396		150
Financial assets at fair value through profit or loss	1 278	1 192	7 %	1 089
Cash and cash equivalents	10 939	4 144	164 %	5 534
<b>Current assets</b>	<b>19 307</b>	<b>14 517</b>	<b>33 %</b>	<b>10 172</b>
<b>ASSETS</b>	<b>137 176</b>	<b>140 003</b>	<b>-2 %</b>	<b>130 536</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	6 416	6 416		6 416
Invested unrestricted equity fund and other reserves	48 729	48 637		48 716
Retained earnings	10 257	3 703	177 %	9 371
<b>Shareholders' equity</b>	<b>65 403</b>	<b>58 756</b>	<b>11 %</b>	<b>64 503</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liability	148	197	-25 %	178
Non-current interest-bearing liabilities	54 559	61 634	-11 %	54 549
Non-current interest-free liabilities	75	88	-15 %	75
<b>Non-current liabilities</b>	<b>54 781</b>	<b>61 919</b>	<b>-12 %</b>	<b>54 801</b>
<b>CURRENT LIABILITIES</b>				
Current interest-bearing liabilities	2 379	4 747	-50 %	2 387
Accounts payable and other payables	13 955	14 222	-2 %	8 340
Income tax liability	659	359	84 %	504
<b>Current liabilities</b>	<b>16 992</b>	<b>19 328</b>	<b>-12 %</b>	<b>11 232</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>137 176</b>	<b>140 003</b>	<b>-2 %</b>	<b>130 536</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1-3/2015	1-3/2014	1-12/2014
<b>CASH FLOW FROM OPERATIONS</b>			
Profit/ loss for the period under review	784	675	9 070
Adjustments	313	454	-2 334
Change in working capital	2 165	2 052	-486
<b>Cash flow from operations before finance and taxes</b>	<b>3 262</b>	<b>3 180</b>	<b>6 250</b>
Interest paid	-221	-208	-1 649
Interest received	5	6	31
Dividends received	8	8	55
Other financial items	-11	-11	-45
Direct taxes paid	-212	-257	-932
<b>Cash flow from operations</b>	<b>2 832</b>	<b>2 718</b>	<b>3 710</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in tangible and intangible assets, net	-133	-111	-352
Capital repayment received	2 699		2 249
Other investments			-29
Proceeds from sale of other investments	8	126	10 056
Granted loans		-567	-567
Dividends received from investments			484
<b>Cash flow from investments</b>	<b>2 573</b>	<b>-552</b>	<b>11 841</b>
<b>Cash flow before financing items</b>	<b>5 405</b>	<b>2 166</b>	<b>15 551</b>
<b>CASH FLOW FROM FINANCING</b>			
Change in current loans			-3 561
Change in non-current loans			-5 889
Dividends paid and other profit distribution		-3	-2 548
<b>Cash flow from financing</b>		<b>-3</b>	<b>-11 998</b>
<b>Increase(+) or decrease (-) in financial assets</b>	<b>5 405</b>	<b>2 163</b>	<b>3 553</b>
LIQUID ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	5 534	1 980	1 980
LIQUID ASSETS AT THE END OF THE FINANCIAL PERIOD	10 939	4 144	5 534

## GROUP KEY FIGURES

	3/2015	3/2014	12/2014
Earnings/share (EUR)	0.03	0.03	0.35
Shareholders' equity/share (EUR)	2.55	2.29	2.51
Average number of personnel	294	304	311
Investments (EUR 1,000 *)	140	150	464
Interest-bearing debt (EUR 1,000)	56 938	66 381	56 936
Equity ratio, %	50.0	44.1	50.2
Net gearing, %	68.4	103.9	78.0
Average number of shares during the financial period	25 665 208	25 665 208	25 665 208
Number of shares at the end on the financial period	25 665 208	25 665 208	25 665 208

\*) Includes investments in tangible and intangible assets and shares in associated companies and in available-for-sale financial assets. Taxes included in the income statement are taxes corresponding to the profit for the period under review.



## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
<b>CHANGE IN SHAREHOLDERS' EQUITY</b>						
<b>1-3/2014</b>						
<b>Shareholders' equity 1.1.</b>	6 416	113	48 498	24	3 040	58 091
Comprehensive income for the period		2			663	665
<b>SHAREHOLDERS' EQUITY TOTAL 31.3.2014</b>	<b>6 416</b>	<b>115</b>	<b>48 498</b>	<b>24</b>	<b>3 703</b>	<b>58 756</b>

EUR 1,000	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
<b>CHANGE IN SHAREHOLDERS' EQUITY</b>						
<b>1-3/2015</b>						
<b>Shareholders' equity 1.1.</b>	6 416	194	48 498	24	9 371	64 503
Comprehensive income for the period		12			887	899
<b>SHAREHOLDERS' EQUITY TOTAL 31.3.2015</b>	<b>6 416</b>	<b>207</b>	<b>48 498</b>	<b>24</b>	<b>10 257</b>	<b>65 403</b>

## GROUP CONTINGENT LIABILITIES

EUR 1,000	3/2015	3/2014	12/2014
<b>COLLATERAL PLEDGED FOR OWN COMMITMENTS</b>			
Mortgages on company assets	1 245	1 245	1 245
Mortgages on real estate	8 801	8 801	8 801
Pledged shares	52 694	51 042	50 491
<b>CONTINGENT LIABILITIES ON BEHALF OF ASSOCIATED COMPANY</b>			
Guarantees	3 961	4 059	3 961

## CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR 1,000	1-3/2015	1-3/2014	Change	1-12/2014
<b>Carrying amount at the beginning of the financial period</b>	<b>10 230</b>	11 459	-11 %	11 459
Increase	88	147	-40 %	294
Decrease	-1			-4
Depreciation for the financial period	-357	-396	-10 %	-1 519
<b>Carrying amount at the end of the financial period</b>	<b>9 960</b>	11 210	-11 %	10 230

## 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.

The following related party transactions were carried out:

EUR 1,000	1-3/2015	1-3/2014	1-12/2014
<b>SALES OF GOODS AND SERVICES</b>			
To associated companies	58	56	256
To other related parties	198	173	837
<b>PURCHASES OF GOODS AND SERVICES</b>			
From associated companies	73	125	335
From other related parties	2	2	4
<b>NON-CURRENT LOAN RECEIVABLES FROM ASSOCIATED COMPANIES</b>			
	567	567	567
<b>TRADE AND OTHER RECEIVABLES</b>			
From associated companies	45	10	53
From other related parties	81	42	16
<b>ACCOUNTS PAYABLE</b>			
To associated companies	23	61	8

Transactions with related parties are conducted at fair market prices.

EUR 1,000	1-3/2015	1-3/2014	1-12/2014
<b>EMPLOYEE BENEFITS TO MANAGEMENT</b>			
Salaries and other short-term employee benefits	226	293	1 005

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

## FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

EUR 1,000	3/2015	Fair value at end of period		
		Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss	1 278	1 278		
Available-for-sale financial assets	1 525		1 525	
<b>Total</b>	<b>2 803</b>	<b>1 278</b>	<b>1 525</b>	
<b>Liabilities measured at fair value</b>				
Interest rate swaps	1 848		1 848	
<b>Total</b>	<b>1 848</b>		<b>1 848</b>	

EUR 1,000	3/2014	Fair value at end of period		
		Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss	1 192	1 192		
Available-for-sale financial assets	9 122		9 122	
<b>Total</b>	<b>10 313</b>	<b>1 192</b>	<b>9 122</b>	
<b>Liabilities measured at fair value</b>				
Interest rate swaps	1 693		1 693	
<b>Total</b>	<b>1 693</b>		<b>1 693</b>	

Available-for-sale assets also include EUR 1,420 thousand for unlisted shares (EUR 1,419 thousand in 3/2014), which are measured at cost since no reliable fair value was available for them.

At Level 1 of the hierarchy, fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

At Level 2, the instruments' fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

At Level 3, the instruments' fair value is based on inputs for the asset or liability that are not based on observable market data.

### GENERAL STATEMENT

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

ILKKA-YHTYMÄ OYJ

Board of Directors

Matti Korkiatupa

Managing Director



**ILKKA-YHTYMÄ**

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