Ilkka-Yhtymä Oyj Financial Statements Bulletin, 20 February 2017, at 3 p.m.

THE ILKKA-YHTYMÄ GROUP'S FINANCIAL STATEMENTS FOR 2016

FINANCIAL YEAR 2016
- Net sales: EUR 39,698 thousand (EUR 41,172 thousand)
- Operating profit: EUR 7,754 thousand (EUR 8,998 thousand)
- Adjusted operating profit from the Group's own operations: EUR 2,994 thousand (EUR 4,565 thousand)
- Operating profit was 19.5% (21.9%) of net sales and the adjusted operating margin of the Group's own operations was 7.5 (11.1)
- Net financial items were EUR -1,219 thousand (EUR -4,519 thousand), of which the change in the market value of interest rate swaps accounted for EUR -523 thousand (EUR -3 thousand). As a result of the dilution of ownership in the associated company Alma Media, a loss of EUR 3,533 thousand was recorded in financial items in the 2015 consolidated financial statements. This entry had no impact on cash flow.
- Profit before tax: EUR 6,535 thousand (EUR 4,479 thousand)
- Earnings per share: EUR 0.24 (EUR 0.14)
- Eguity ratio 56.2% (52.9%)
- Net gearing 61.6% (67.6%)
- The Board of Directors proposes a per share dividend of EUR 0.12

OCTOBER-DECEMBER 2016
- Net sales: EUR 10,312 thousand (EUR 10,711 thousand)
- Operating profit: EUR 2,026 thousand (EUR 1,299 thousand)
- Adjusted operating profit from the Group's own operations: EUR 732 thousand (EUR 1,356 thousand)
- Operating profit was 19.6% (12.1%) of net sales and the adjusted operating margin of the Group's own operations was 7.1 (12.7)
- Net financial items were EUR 337 thousand (EUR -3,743 thousand), of which the change in the market value of interest rate swaps accounted for EUR +639 thousand (EUR -15 thousand). As a result of the dilution of ownership in the associated company Alma Media, a loss of EUR 3,533 thousand was recorded in the Group's financial items in the 2015 fourth quarter. This entry had no impact on cash flow.
- Earnings per share: EUR 0.08 (EUR -0.10)

KEY FIGURES (EUR 1,000)	10-12/ 2016	10-12/ 2015	1-12/ 2016	1-12/ 2015
Net sales	10 312	10 711	39 698	41 172
Operating profit	2 026	1 299	7 754	8 998
Profit/ loss before tax	2 363	-2 444	6 535	4 479
Earnings per share, (EUR)	0.08	-0.10	0.24	0.14
Operating profit includes the share of associated companies' profit and other adjusted items:				
Share of associated companies' profit	1 295	-56	4 761	3 012
Capital gain on sale of the real estate company				1 421
Adjusted operating profit from the Group's own operations	732	1 356	2 994	4 565

MATTI KORKIATUPA, MANAGING DIRECTOR:

The theme of Ilkka-Yhtymä's anniversary year was renewal. We focused on the development of our content and advertising services, whose service level improved with the expansion and better usability of our digital services. A third of our subscribers are now using paid digital content, and our regional advertising network offers a range of solutions to advertisers.

Ilkka-Yhtymä's strategy was also updated during the year. More than 40 supervisors and key persons participated in the strategy work. The Board of Directors was involved in various stages of the process and approved the strategy in late 2016.

Our common objective for the next few years is to realise Ilkka-Yhtymä's updated vision: To constantly renew ourselves and to be the most interesting and successful regional media company in Finland.

As a result of the update, our mission was revised into the following form: We will strengthen the success of Ostrobothnia and create new content for people's lives.

The strategy statement describes in concrete terms what we do: We are a full-service media company working together with our customers to generate new ideas and unique content, in addition to providing communications, printing and related supporting services. Our reliable services can be used anywhere, anytime. For advertisers, we offer an engaged readership with purchasing power, and an interesting and effective content environment.

The Group's strategic goals – customer orientation, business growth, productivity of operations and an inspiring workplace with skilled employees – will drive us towards our vision.

The values on which our business is based – we respect, we succeed and we care – remained unchanged, except for the fourth value – we are innovative – which was given a more powerful expression: renewal. That is also the central pillar of our updated strategy.

The new strategy has already been partially applied in planning our business for this year, and we will walk through its implementation with all employees early in the year.

Our associated companies Alma Media Corporation ja Arena Partners Oy showed an upward trend. The acquisition of Talentum by Alma in the autumn of 2015 and the combination of the companies' operations proceeded according to plan, increasing both net sales and results. All shares of Uranus Oy, which focuses on recruitment business, transferred to Arena Partners, and share ownership in Adfore Technologies Oy, which develops Tässä.fi mobile services, rose to 49% in the autumn.

The year 2016 was a busy year with many successful reforms which will contribute to the execution of our strategy to 2018.

STRATEGIC GOALS

As part of the strategy work, Ilkka-Yhtymä Oyj's Board of Directors updated our strategic goals, which are as follows:

- We will drive growth both through our own operations and our associated companies. We are also looking to expand into new business areas.

- Adjusted operating profit from the Group's own operations 10 %

- Return on equity (ROE) 15 %
- Equity ratio 40 %

BUSINESS ENVIRONMENT

The Bank of Finland forecast published on 13 December 2016 anticipated GDP growth of 1.0% in 2016. The Finnish economy has returned to growth with the support of private consumption and investments. In 2017, GDP is expected to grow by 1.3%. Private consumption is estimated to have increased by 1.9% in 2016. The projected growth for private consumption in 2017 is in the region of 1.4 per cent.

According to Statistics Finland, the inflation rate was 1.0% in December. According to the consumer survey of Statistics Finland, consumer confidence continued to strengthen in January 2017. Confidence in the economy was last this strong more than six years ago, in the autumn of 2010.

In the media monitored by Kantar TNS’s Ad Intelligence unit, advertising grew by 0.9% in 2016. Advertising in newspapers fell by 4.4%, while advertising in free sheets fell by 5.9%. Newspapers and free sheets accounted for 29.0% and 5.2% of media advertising, respectively. Web media advertising saw an increase of 12.6%, representing a 27.8% share of media advertising.

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. The Group also includes property company, Kiinteistö Oy Seinäjoen Koulukatu 10. 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), including the online and mobile services of these papers, and I-print Oy's printing and communications services. On 1 January 2017, the communications agency I-print plus became part of I-Mediat Oy. It now forms a strong marketing and communications unit together with I-Mediat Oy’s advertisement production, digital production and research department. The new unit provides existing and future customers with even more comprehensive service packages for corporate communications.

The associated companies included in our consolidated financial statements are Alma Media Corporation, Arena Partners Oy and Yrittävä Suupohja Oy.

CONSOLIDATED NET SALES AND PROFIT PERFORMANCE FOR THE FINANCIAL YEAR

Consolidated net sales decreased by 3.6%, amounting to EUR 39,698 thousand (EUR 41,172 thousand in 2015). External net sales from publishing operations decreased by 2.0%. Advertising revenues fell by 3.3% and content revenues fell by 1.3%. External net sales from the printing business fell by 12.6%. Content income accounted for 47% of consolidated net sales, while advertising income and printing income represented 39% and 13%, respectively.

Other operating income totalled EUR 211 thousand (EUR 1,763 thousand). Other operating income for the financial year 2015 includes a capital gain of EUR 1,421 thousand from the sale of the property company’s shares.

The Group operating expenses for the financial year amounted to EUR 36,921 thousand (EUR 36,950 thousand). Operating expenses remained at the previous year’s level. Expenses arising from materials and services increased by 2.7%. Personnel expenses decreased by 0.8%. Other operating costs decreased by 1.1%. Depreciation decreased by 12.0%.

The share of the associated companies' result was EUR 4,761 thousand (EUR 3,012 thousand). Consolidated operating profit amounted to EUR 7,754 thousand (EUR 8,998 thousand), down by 13.8% year-on-year. The Group's operating margin was 19.5% (21.9%). Adjusted operating profit from the Group's own operations amounted to EUR 2,994 thousand (EUR 4,565 thousand), representing 7.5% (11.1%) of net sales.

Net financial items amounted to EUR -1,219 thousand (EUR -4,519 thousand). As a result of the dilution of ownership in the associated company Alma Media, a loss of EUR 3,533 thousand was recorded in financial items in the 2015 consolidated financial statements. This entry had no impact on cash flow.

Interest expenses excluding the fair value change in derivatives hedging them totalled EUR 1,216 thousand (EUR 1,308 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. The change in the market value of these interest rate swaps amounted to EUR -523 thousand (in 2015, EUR -3 thousand). Net gain/loss on shares held for trading was EUR 369 thousand (EUR 46 thousand).

Profit before tax totalled EUR 6,535 thousand (EUR 4,479 thousand) and the Group's profit for the period totalled EUR 6,207 thousand (EUR 3,607 thousand). Earnings per share amounted to EUR 0.24 (EUR 0.14).

Q4 NET SALES AND PROFIT PERFORMANCE

In Q4/2016, consolidated net sales totalled EUR 10,312 thousand (EUR 10,711 thousand), down by 3.7%. External net sales from the publishing business decreased by 1.2%. External net sales from the printing business decreased by 17.3%. Content income accounted for 45% of consolidated net sales in October–December, while advertising income and printing income represented 41% and 13%, respectively. Other operating income in October–December totalled EUR 51 thousand (EUR 41 thousand).

In Q4, the Group's expenses totalled EUR 9,629 thousand (EUR 9,395 thousand), up by 2.5%. For October-December 2016, the share of the associated companies' result was EUR 1,295 thousand (EUR -56 thousand).

In the fourth quarter, consolidated operating profit amounted to EUR 2,026 thousand (EUR 1,299 thousand). Operating profit increased 55.9% from corresponding period. The Group's operating margin was 19.6% (12.1%) in October–December. Adjusted operating profit from the Group's own operations amounted to EUR 732 thousand (EUR 1,356 thousand), representing 7.1% (12.7%) of net sales.

Net financial items amounted to EUR 337 thousand (EUR -3,743 thousand). As a result of the dilution of ownership in the associated company Alma Media, a loss of EUR 3,533 thousand was recorded in the Group's financial items in the 2015 fourth quarter. This entry had no impact on cash flow. For the fourth quarter, interest expenses excluding the fair value change in derivatives hedging them totalled EUR 294 thousand (EUR 304 thousand). In October–December, the change in the market value of interest rate swaps amounted to EUR +639 thousand (EUR -15 thousand). Net gain/loss on shares held for trading was EUR -19 thousand (EUR 90 thousand).

The consolidated profit for the fourth quarter totalled EUR 2,156 thousand (loss EUR -2,669 thousand).

BALANCE SHEET AND FINANCING

The consolidated balance sheet total came to EUR 125,950 thousand (EUR 127,181 thousand), with EUR 69,670 thousand (EUR 66,035 thousand) of equity. On the reporting date of 31 December 2016, the balance sheet value of the holding in the associated company Alma Media Corporation was EUR 103,672 thousand and the market value of the shares was EUR 113,142 thousand.

At the end of the 2016 financial year, interest-bearing liabilities totalled EUR 47,532 thousand (EUR 52,229 thousand on 31 December 2015), and their average maturity was 3 years 11 months (3 years 2 months on 31 December 2015).

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. Presently, some 63% of the loans in the company's total loan portfolio have a fixed rate and some 37% a floating rate. These hedging measures included, the average interest rate for interest-bearing liabilities on 31 December 2016 came to 2.41% (2.16%).

As at 31 December 2016, the impact of floating-rate interest-bearing liabilities on profit before taxes would have amounted to -/+ EUR 174 thousand over the next 12 months, if the interest level increases or decreases by one percentage point. Of interest-bearing liabilities existing during the 12 months following the financial year, a total of EUR 3,920 thousand will fall due for payment.

Group net gearing was 61.6% (67.6%) at the end of the financial period. Equity ratio was 56.2% (52.9%) and shareholders' equity per share was EUR 2.71 (EUR 2.57). The decrease in financial assets for the period totalled EUR 3,256 thousand (the increase in financial assets in the corresponding period of the previous year EUR 967 thousand), with liquid assets at the end of the period totalling EUR 3,244 thousand (EUR 6,500 thousand).

For the financial year, cash flow from operations came to EUR 1,995 thousand (EUR 4,201 thousand). Cash flow from investments totalled EUR 1,955 thousand (EUR 4,019 thousand), including capital repayment from Alma Media Corporation in the amount of EUR 2,699 thousand (EUR 2,699 thousand). Cash flow from investments for the comparison period 2015 includes EUR 1,748 thousand of proceeds from the sale of the property company's shares.

In June, Ilkka-Yhtymä signed two new five-year loan agreements, which were used to repay in full a EUR 20 million convertible bond due in November 2016. The new loan agreements totalled EUR 25 million, and were also meant to replace other existing loan agreements.

PUBLISHING

The Group's publishing segment comprises the publishing company I-Mediat Oy. During the year, net sales from publishing totalled EUR 34,511 thousand (EUR 35,218 thousand). Net sales from the publishing business decreased by 2.0%. The decrease in net sales from the publishing business was mainly caused by the income from parliamentary election advertisements included in the comparative figure for 2015. Advertising revenues fell by 3.3% and content revenues fell by 1.3%. Operating profit from publishing decreased by 28.5% year-on-year, to EUR 2,314 thousand (EUR 3,238 thousand).

In the current economic climate and competitive environment, forecasting net sales in the newspaper business still involves uncertainties. Media advertising in Finland is expected to remain at the previous year's level and newspaper circulation income is forecast to decline slightly. Net sales of I-Mediat Oy are expected to remain at the previous year's level.

PRINTING

The printing segment comprises the printing house I-print Oy. Net sales for the printing business totalled EUR 11,151 thousand (EUR 12,321 thousand). Net sales decreased by 9.5%. External net sales from the printing business decreased by EUR 760 thousand (12.6%). Operating profit from printing decreased by 32.0% year-on-year, to EUR 1,049 thousand (EUR 1,543 thousand).

Within the printing business, the market situation in Finland is expected to remain difficult in 2017. The overcapacity in the graphics sector will continue, while printing volumes will decrease further. The rise in raw material and energy costs is expected to be moderate. I-print Oy's net sales are projected to fall slightly.

ASSOCIATED COMPANIES

Ilkka-Yhtymä Group's associated companies are Alma Media Corporation (27.30%), Arena Partners Oy (37.82%) and Yrittävä Suupohja Oy (38.46%).

Alma Media is a media and service company focusing on digital services and publishing. In Finland, Alma Media's operations include national, regional and local publishing, digital consumer and business services, and the printing and distribution business. Its international operations are focused on recruitment services and business premises marketplaces in Eastern Central Europe and Sweden.

Arena Partners Oy is a digital business development and production company jointly owned by five provincial newspaper companies. Arena Partners owns a 35% share of Alma Mediapartners Oy, which is Alma Media's housing sales, vehicle and consumer advertising marketplace company operating in Finland. The Arena Partners Group also includes the subsidiary Arena Interactive Oy (65%), focusing on mobile services, the recruitment agency Uranus Oy (100%) and Adfore Technologies Oy (49.9%).

Yrittävä Suupohja Oy publishes Suupohjan Seutu, a free sheet distributed in the Suupohja region.

ILKKA-YHTYMÄ TO CONTINUE DELIVERY COOPERATION WITH POSTI IN 2018

In the spring of 2015, Ilkka-Yhtymä and Posti signed a new long-term framework agreement for newspaper deliveries, including a delivery agreement for the years 2016–2017. The negotiations on the delivery agreement for 2018 were complicated by concurrent discussions about the Postal Act reform and the related proposals for the reduction of the number of delivery days and competitive tendering of deliveries in sparsely populated areas once the Act enters into force on 1 June 2017 as proposed.

On 22 December 2016, Ilkka-Yhtymä and Posti agreed on the delivery services for 2018 and their terms and conditions. In accordance with the terms of this commercial agreement, Posti undertakes to provide, despite the entry into force of the new Postal Act, the seven-day delivery services required by the newspapers published by Ilkka-Yhtymä in both population centres and sparsely populated areas.

The newspaper subscriptions of private customers today also include the digital facsimile edition and other digital content services. This is an improvement particularly for subscribers to whom newspapers are not delivered early in the morning or who are on a business or holiday trip outside the delivery area. In 2017, we will continue to reform the digital services of newspapers, with the aim of, for example, improving their usability on various devices.

RESEARCH AND DEVELOPMENT EXPENSES

In the Group's publishing business, multi-channel product development was carried out in-house as well as in collaboration with Arena Partners Oy, Lännen Media Oy and their shareholding newspapers. The focus in product development is on customer-driven multi-channel services related to news reporting, transactions and communities. With regard to the Group's printing business, the focus was on the development of value-added services and products.

CAPITAL EXPENDITURE

Reported capital expenditure for the year totalled EUR 1,025 thousand, with printing accounting for EUR 271 thousand and publishing for EUR 214 thousand.

ANNUAL GENERAL MEETING, SUPERVISORY BOARD AND BOARD OF DIRECTORS

On 20 April 2016, 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 2015.

The number of members on the Supervisory Board for 2016 was confirmed to be 23. Of the Supervisory Board members whose term had come to an end, the following were re-elected for the term ending in 2020: Vesa-Pekka Kangaskorpi, Kimmo Simberg and Jyrki Viitala. Raimo Puustinen, Managing Director, Pohjois-Karjalan Kirjapaino Oyj, was elected as a new member for the term ending in 2020.

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 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.

On 9 May 2016, the Supervisory Board re-elected Timo Aukia, whose term had come to an end, to the Board of Directors of Ilkka-Yhtymä Oyj. Lasse Hautala will continue as chairman of the Supervisory Board. Minna Sillanpää was elected vice-chairman of the Supervisory Board.

At its membership meeting, the Board of Directors re-elected Timo Aukia as its chairman, while Esa Lager will continue as vice-chairman. The Board of Directors of Ilkka-Yhtymä Oyj now has the following membership: chairman Timo Aukia, vice-chairman Esa Lager, members Markku Hautanen, Sari Mutka, Tapio Savola, and Riitta Viitala.

SHARE PERFORMANCE

At the end of 2016, 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.

According to the Articles of Association, a single shareholder at a General Meeting may not use more than one twentieth (1/20) of the entire number of votes represented in a meeting.

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

The Series I shares of Ilkka-Yhtymä Oyj were listed on the Helsinki Stock Exchange in 1981 and have 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.

The number of Series I shares of Ilkka-Yhtymä Oyj traded in 2016 was 162,604, which represents 3.8% of the series share stock. The total value of the shares exchanged was EUR 445 thousand. In total, 3,213,924 series-II shares were traded, corresponding to 15.0% of the total number of series II shares. The total value of the shares traded was EUR 7,583 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 3.57. The lowest price at which series-II shares were traded was EUR 1.87 and the highest EUR 3.05. The market value of the share capital at the closing rate for the reporting period was EUR 71,188 thousand.

The Board of Directors has an effective authorisation to decide upon a share issue and/or granting stock options and/or other special rights and upon their conditions.

The Board of Directors is not authorised to acquire or sell the company’s own shares.

PERSONNEL

The average number of employees (full-time equivalents) was 295 (299 in 2015). In the year under review, the Group had, on average, 326 (331) employees with employment contracts. On 31 December 2016, the Group had 283 full-time employees (290).

Ilkka-Yhtymä Group's entire personnel has been covered by an incentive scheme since 2000. According to the Articles of Association, Ilkka-Yhtymä Oyj's Supervisory Board must include two employee representatives.

Ilkka-Yhtymä announced on 29 February 2016 that it would initiate negotiations at its printing house I-print Oy in accordance with the Act on Co-operation within Undertakings. The negotiations concerned the production personnel of I-print Oy’s newspaper printing press. The objective was to adjust the operations and the amount of personnel to the reduced volumes. The negotiations affected the production personnel of the newspaper printing press, excluding service staff, 26 persons in all.

As a result of the negotiations, one person retired and three persons were made redundant. Additionally, part of the personnel will be laid off for up to 38 working days per person and some full-time jobs will be turned into part-time jobs.

On 8 November 2016, Ilkka-Yhtymä announced that Marko Orpana, the director in charge of the provincial and free sheet business of Ilkka-Yhtymä’s publishing company I-Mediat Oy, has resigned. His employment ended on 27 January 2017.

Ilkka-Yhtymä Oyj’s Managing Director Matti Korkiatupa announced, in accordance with his executive contract, that he intends to leave his position in the spring of 2017 after turning 62. Ilkka-Yhtymä Oyj's Board of Directors has agreed with Matti Korkiatupa that he will first transfer to a position involving project duties within the Group on 14 March 2017 and retire on 12 May 2017.

At its meeting held on 19 December 2016, the Board of Directors elected Olli Pirhonen, M.Sc. (Econ.) and Ilkka-Yhtymä Oyj's current Financial Director, as the new Managing Director from 14 March 2017, in accordance with the Compensation and Nomination Committee's proposal. In addition, the Board of Directors has appointed Seija Peitso, M.Sc. (Econ.), from Seinäjoki as the Group's new Financial Director. She will take up her position in March 2017.

ESTIMATED OPERATING RISKS AND UNCERTAINTIES

Ilkka-Yhtymä's most significant short-term risks are still related to the development of media advertising, as well as circulation and printing volumes. In a weak economic climate, these risks affect the entire sector. A longer-term risk facing the sector is a decrease in circulation and advertising volumes if consumers switch increasingly to using alternative advertiser- or tax-funded digital services. Through its holding in Alma Media stock, the company is also exposed to risks related to Alma Media's profit-making capacity, dividend policy and the price development of its shares.

Communications industry

The company estimates that the Group's core operations only involve risks normally associated with the industry operating in a changing business environment. Such industry risks are mainly related to the development of media advertising and content consumption, since more and more alternatives are being offered to consumers and advertisers. A prolonged weak economic situation and a slow recovery will have a negative impact on the consumption of media products and services. Competition in the industry is being affected by the digitalisation of content and advertising, the emergence of new distribution channels, growth in advertiser- and tax-funded digital content, changes in media use and ways of spending time, as well as by the new operating methods and the actors these are enabling.

Publishing

In the long term, regional demographic and economic developments will have an impact on provincial and local newspapers' circulation and advertising income. A healthy circulation coverage percentage, a competitive contact price and strong relationships with readers are enhancing provincial and local newspapers' competitiveness in the advertising market. The strong growth seen in the volumes of online and mobile users has extended the overall reach of provincial newspapers.

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. Media sales took a downward turn in the spring of 2012 and only began to grow slowly in 2016.

The market entry and exit of new media, such as free sheets and digital services, depends on economic cycles, the development of technology and the advertising market, and the competitive environment. Like most other newspaper groups, Ilkka-Yhtymä has years of experience of its own free sheets and digital services. The comprehensive regional advertising network formed by these, coupled with local customer relationships, give the Group a competitive edge.

Due to the consumer behaviour enabled by new technology, some classified advertisements, such as car, housing and job advertisements, have shifted online. In response to this development, Ilkka and Pohjalainen are engaged in collaboration with Arena Partners and Alma Mediapartners. Ilkka-Yhtymä's associated companies Alma Media Corporation and Arena Partners Oy own the Etuovi.com, Vuokraovi.com and Autotalli.com services, which enable us to provide our customers with the best services in these sectors. New players in the market include Facebook, global search engine companies, and the digital media and advertising channels of client companies.

In order to face the challenges posed by changing reading habits among consumers and the growing volumes of digital content available free of charge, Ilkka-Yhtymä Group is providing its provincial newspapers' premium online and mobile services for the benefit of the region's consumers. The aim is for these services to become the leading place for digital news, services, transactions and commerce for consumers, communities and companies in our operating provinces.

Graphics

Fierce price competition continues in the Finnish printing sector as printing volumes fall. Developments in circulation and advertising volumes are reflected in the numbers of pages in newspapers, and the use of other advertising media is affected by their price competitiveness and general economic trends.

The availability of newsprint has been good and price developments in recent years have been moderate. Pricing pressures may increase in the future, since the paper industry's capacity cuts were intended to safeguard future profitability. I-print Oy has prepared for both availability and price risks by spreading purchases among suppliers and through joint procurement with other actors within the industry.

The deliveries of subscription newspapers have been outsourced to Posti and HSS Media. The short-term risks in delivery operations mainly concern price and service level developments. These risks depend on the diminishing volumes, pay development of deliverers, competition between delivery companies and the reform of the Postal Services Act. In the longer term, the availability of distribution services as well as the related price risks will increase.

Financial risks

The Group is exposed to an interest-rate risk and a risk associated with share prices. The Group's interest-rate risk consists of changes in market interest rates applied in the loan portfolio. The company follows an interest-rate management policy confirmed by the Board of Directors. With respect to interest-rate risk management, the goal is to reduce the volatility of interest expenses in order to keep interest expenses, and the associated risk that they will grow, at an acceptable level. Interest-rate risk is managed by selecting both fixed and floating interest rates in loans, and using interest-rate fixing periods. If necessary, in order to hedge against interest-rate risk, the company can rely on interest rate swaps. The Group's loan arrangements and hedging against interest-rate risk have been described in further detail above, under 'Consolidated balance sheet and financing'. The loan arrangements are subject to customary terms and conditions, but they do not include financial covenants.

In order to ensure the availability and flexibility of financing, the Group has available credit limits. On 31 December 2016, unused credit limits totalled EUR 13 million (On 31 December 2015, EUR 13 million). In its operations, the Group is also exposed to price risks arising from the volatility of market prices of quoted shares.

THE BOARD'S PROPOSAL ON PROFIT SHARING

The Board of Directors proposes to the Annual General Meeting of 20 April 2017 that a per-share dividend of EUR 0.12 be paid for the financial year 2016, representing a total dividend payment of EUR 3,079,824.96. Dividends will be distributed to those who are listed on the record day, 24 April 2017, as shareholders in the Ilkka-Yhtymä Oyj's list of shareholders, maintained at Euroclear Finland Oy. Dividend payments are issued on 2 May 2017. On 31 December 2016, the parent company's distributable funds amounted to EUR 54,714,289.29.

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

Ilkka-Yhtymä Oyj practises an active dividend policy and aims to distribute at least half of its consolidated annual income as dividend payments. However, dividend distribution is affected not only by the earnings trend, but also by the Group's financial standing, the financing required for profitable growth and the company's future outlook and development needs.

EVENTS AFTER THE FINANCIAL YEAR

Ilkka-Yhtymä’s Board of Directors has decided that the provincial newspapers Ilkka and Pohjalainen will switch to tabloid format in the spring of 2018. The exact date will be announced later.

The aim of the reform is to offer readers in Ostrobothnia high-quality, interesting content in both digital and print formats, ensuring ease of use and enabling advertisers to reach an audience with purchasing power. The reform will be implemented in cooperation with readers and advertisers.

A consistent look will also provide functional advantages for newspaper cooperation both internally and externally. Journalistic content produced by Lännen Media and nationwide advertising sold by Kärkimedia are largely in tabloid format.

Ilkka-Yhtymä announced on 6 February 2017 that it would initiate negotiations at its printing house I-print Oy in accordance with the Act on Co-operation within Undertakings. The objective was to adjust the operations and the amount of personnel to the reduced volumes. The negotiations concern the production personnel of the newspaper printing press working the day shift, excluding service staff, 12 persons in all. The negotiations may lead to temporary lay-offs, conversions of full-time employment to part-time employment and/or redundancies.

OUTLOOK FOR 2017

In the current economic climate and competitive environment, forecasting net sales in the newspaper business involves still major uncertainties. The overall media advertising market in Finland is estimated to remain roughly unchanged from the previous year, while circulation income is predicted to fall slightly. Printing business volumes are expected to decline further.

Ilkka-Yhtymä Group’s net sales and adjusted operating profit from the Group’s own operations are expected to remain at the same level as in 2016.

The associated company Alma Media Corporation (Group ownership 27.30%) will have a significant impact on Group operating profit and profit.

SUMMARY OF FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
NET SALES	10 312	10 711	-4 %	39 698	41 172	-4 %
Change in inventories of finished and unfinished products	-2	-2	-14 %	6	1	305 %
Other operating income	51	41	24 %	211	1 763	-88 %
Materials and services	-3 483	-3 391	3 %	-13 781	-13 418	3 %
Employee benefits	-4 204	-4 146	1 %	-16 411	-16 548	-1 %
Depreciation	-361	-411	-12 %	-1 455	-1 653	-12 %
Other operating costs	-1 582	-1 447	9 %	-5 274	-5 331	-1 %
Share of associated companies’ profit	1 295	-56	2392 %	4 761	3 012	58 %
OPERATING PROFIT/ LOSS	2 026	1 299	56 %	7 754	8 998	-14 %
Financial income and expenses *)	337	-3 743	109 %	-1 219	-4 519	73 %
PROFIT/ LOSS BEFORE TAX	2 363	-2 444	197 %	6 535	4 479	46 %
Income tax	-207	-225	-8 %	-328	-872	-62 %
PROFIT/ LOSS FOR THE PERIOD UNDER REVIEW	2 156	-2 669	181 %	6 207	3 607	72 %
Earnings per share, undiluted (EUR)**)	0.08	-0.10	181 %	0.24	0.14	72 %
The undiluted share average (to the nearest thousand)**)	25 665	25 665		25 665	25 665	

*) As a result of the dilution of ownership in the associated company Alma Media Corporation, a loss of EUR 3,533 thousand was recorded in the financial expenses for Q4/2015.
**) There are no factor diluting the figure.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
PROFIT/ LOSS FOR THE PERIOD UNDER REVIEW	2 156	-2 669	181 %	6 207	3 607	72 %
OTHER COMPREHENSIVE INCOME:						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale assets						
Measured at fair		1	-100 %		4	-100 %

value						
Transferred to the income statement				-18	-8	-120 %
Share of associated companies' other comprehensive income	136	355	-62 %	8	517	-98 %
Income tax related to components of other comprehensive income				4	3	18 %
Other comprehensive income, net of tax	136	356	-62 %	-6	516	-101 %
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2 292	-2 313	199 %	6 201	4 123	50 %

SEGMENT INFORMATION

NET SALES BY SEGMENT

(EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Publishing						
External	8 923	9 031	-1 %	34 410	35 123	-2 %
Inter-segments	26	23	12 %	101	95	6 %
Publishing total	8 949	9 054	-1 %	34 511	35 218	-2 %
Printing						
External	1 389	1 680	-17 %	5 288	6 048	-13 %
Inter-segments	1 533	1 586	-3 %	5 864	6 273	-7 %
Printing total	2 922	3 266	-11 %	11 151	12 321	-9 %
Non-allocated						
Inter-segments	545	554	-2 %	2 139	2 199	-3 %
Non-allocated total	545	554	-2 %	2 139	2 200	-3 %
Elimination	-2 103	-2 163	-3 %	-8 104	-8 567	-5 %
Group net sales total	10 312	10 711	-4 %	39 698	41 172	-4 %

OPERATING PROFIT/ LOSS BY SEGMENT

(EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Publishing	575	960	-40 %	2 314	3 238	-29 %
Printing	357	469	-24 %	1 049	1 543	-32 %
Associated companies	1 295	-56	2392 %	4 761	3 012	58 %
Non-allocated	-200	-73	-176 %	-370	1 205	-131 %
Group operating profit/ loss total	2 026	1 299	56 %	7 754	8 998	-14 %

ASSETS BY SEGMENT

(EUR 1,000)	12/2016	12/2015	Change %
Publishing	8 926	9 882	-10 %
Printing	8 370	9 257	-10 %
Non-allocated	108 654	108 042	1 %
Group assets total	125 950	127 181	-1 %

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	12/2016	12/2015	Change %
ASSETS			
NON-CURRENT ASSETS			
Intangible rights	665	674	-1 %
Goodwill	314	314	0 %
Investment properties	63	63	0 %
Property, plant and equipment	8 332	8 825	-6 %
Shares in associated companies	104 671	102 608	2 %
Available-for-sale assets	2 973	2 922	2 %
Non-current trade and other receivables	567	567	0 %
Other tangible assets	214	214	0 %
TOTAL NON-CURRENT ASSETS	117 800	116 188	1 %
CURRENT ASSETS			
Inventories	614	614	0 %
Trade and other receivables	2 770	2 787	-1 %
Income tax assets	140	36	292 %
Financial assets at fair value through profit or loss	1 383	1 057	31 %
Cash and cash equivalents	3 244	6 500	-50 %
TOTAL CURRENT ASSETS	8 150	10 993	-26 %
TOTAL ASSETS	125 950	127 181	-1 %
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY			
Share capital	6 416	6 416	0 %
Invested unrestricted equity fund and other reserves	48 676	48 691	0 %
Retained earnings	14 578	10 928	33 %
SHAREHOLDER'S EQUITY	69 670	66 035	6 %

NON-CURRENT LIABILITIES			
Deferred tax liability	27	194	-86 %
Non-current interest-bearing liabilities	43 574	31 943	36 %
Non-current interest-free liabilities	48	61	-22 %
NON-CURRENT LIABILITIES	43 649	32 199	36 %
CURRENT LIABILITIES			
Current interest-bearing liabilities	3 957	20 286	-80 %
Accounts payable and other payables	8 665	8 309	4 %
Income tax liability	8	352	-98 %
CURRENT LIABILITIES	12 631	28 947	-56 %
SHAREHOLDERS’ EQUITY AND LIABILITIES TOTAL	125 950	127 181	-1 %

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-12/ 2016	1-12/ 2015
CASH FLOW FROM OPERATIONS		
Profit/ loss for the period under review	6 207	3 607
Adjustments	-1 805	2 592
Change in working capital	-231	62
CASH FLOW FROM OPERATIONS BEFORE FINANCE AND TAXES	4 171	6 262
Interest paid	-1 226	-1 255
Interest received	58	50
Dividends received	50	66
Other financial items	-120	-33
Direct taxes paid	-938	-889
CASH FLOW FROM OPERATIONS	1 995	4 201
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets, net	-810	-590
Disposal of subsidiaries		1 748
Capital repayment received	2 699	2 699
Other investments	-70	
Proceeds from sale of other investments	33	68
Dividends received from investments	103	95
CASH FLOW FROM INVESTMENTS	1 955	4 019
CASH FLOW BEFORE FINANCING ITEMS	3 950	8 220
CASH FLOW FROM FINANCING		
Repayment of current loans	-20 250	-2 353
Proceeds from non-current loans	25 000	
Repayments of non-current loans	-9 412	-2 353
Dividends paid and other profit distribution	-2 545	-2 547
CASH FLOW FROM FINANCING	-7 207	-7 253

INCREASE (+) OR DECREASE (-)IN FINANCIAL ASSETS	-3 256	967
Liquid assets at the beginning of the financial period	6 500	5 534
Liquid assets at the end of the financial period	3 244	6 500

KEY FIGURES

	2016	2015
Net sales, Meur	39.7	41.2
change %	-3.6	-1.5
Operating profit/ loss, Meur	7.8	9.0
% of net sales	19.5	21.9
Adjusted operating profit/ loss from the Group's own operations, Meur	3.0	4.6
% of net sales	7.5	11.1
Profit/ loss before tax, Meur	6.5	4.5
% of net sales	16.5	10.9
Profit/ loss for the financial period, Meur	6.2	3.6
% of net sales	15.6	8.8
Return on equity (ROE), %	9.1	5.5
Return on investment (ROI), %	7.1	4.8
Equity ratio, %	56.2	52.9
Net gearing, %	61.6	67.6
Gross capital expenditure, Meur *)	1.0	0.6
% of net sales	2.6	1.4
Balance sheet total, Meur	126.0	127.2
Current ratio	0.65	0.38
Average no. of employees	295	299
Earnings per share (EPS), eur	0.24	0.14
Cash flow from operations per share, eur	0.08	0.16
Shareholders' equity per share, eur	2.71	2.57
Dividend per share (Series I), eur **)	0.12	0.10
Dividend per share (Series II), eur **)	0.12	0.10
Dividend per earnings (Series I), %	49.6	71.2
Dividend per earnings (Series II), %	49.6	71.2
Effective dividend yield (Series I), %	3.9	4.0
Effective dividend yield (Series II), %	4.4	4.9
Price per earnings (P/E) (Series I)	12.8	17.6
Price per earnings (P/E) (Series II)	11.2	14.4
Market capitalisation, Meur	71.2	54.0
Average number of shares during the financial period	25 665 208	25 665 208
Number of shares at the end on the financial period	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 (shares).

**) 2016: Proposal of the Board of Directors

CONSOLIDATED NET SALES AND PROFIT BY QUARTER

(EUR 1,000)	Q1/ 2016	Q2/ 2016	Q3/ 2016	Q4/ 2016
NET SALES	9 748	10 169	9 469	10 312
OPERATING PROFIT/ LOSS	748	2 476	2 504	2 026
PROFIT/ LOSS FOR THE PERIOD UNDER REVIEW	-175	1 968	2 258	2 156

(EUR 1,000)	Q1/ 2015	Q2/ 2015	Q3/ 2015	Q4/ 2015
NET SALES	10 078	10 634	9 748	10 711
OPERATING PROFIT/ LOSS	1 071	2 969	3 658	1 299
PROFIT/ LOSS FOR THE PERIOD UNDER REVIEW	784	2 982	2 510	-2 669

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

Change in shareholders' equity 1-12/ 2015	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.	6 416	194	48 498	24	9 371	64 503
Comprehensive income for the period		-1			4 124	4 123
Dividend distribution					-2 567	-2 567
Changes in ownership interests in subsidiaries				-24		-24
SHAREHOLDERS' EQUITY 12/ 2015	6 416	193	48 498		10 928	66 035

Change in shareholders' equity 1-12/ 2016	Share capital	Fair value reserve	Invested unrestricted equity fund	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.	6 416	193	48 498	10 928	66 035
Comprehensive income for the period		-15		6 216	6 201
Dividend distribution				-2 567	-2 567
SHAREHOLDERS' EQUITY 12/ 2016	6 416	178	48 498	14 578	69 670

GROUP CONTINGENT LIABILITIES

(EUR 1,000)	12/2016	12/2015
Collateral pledged for own commitments		
Mortgages on company assets	1 245	1 245
Mortgages on real estate	8 801	8 801
Pledged shares	105 420	55 081
Contingent liabilities on behalf of associated company		
Guarantees	3 961	3 961

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

(EUR 1,000)	1-12/ 2016	1-12/ 2015	Change %
Carrying amount at the beginning of the financial period	8 825	10 230	-14 %
Increase	773	410	88 %
Decrease		-261	100 %
Depreciation for the financial period	-1 266	-1 408	10 %
Transfers between items		-147	100 %
Carrying amount at the end of the financial period	8 332	8 825	-6 %

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)	12/2016	12/2015
Sales of goods and services		
To associated companies	350	258
To other related parties	755	921
Purchases of goods and services		
From associated companies	221	256
From other related parties	5	37
Non-current loan receivables from associated companies	567	567
Trade and other receivables		
From associated companies	109	68
From other related parties	64	75

Accounts payable		
To associated companies	15	24

Transactions with related parties are conducted at fair market prices.

EMPLOYEE BENEFITS TO MANAGEMENT

(EUR 1,000)	12/2016	12/2015
Salaries and other short-term employee benefits	1 223	1 026

Management comprises the Board of Directors, Supervisory Board, Managing Director and Group Executive Team.

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

		Fair value at end of period		
(EUR 1,000)	12/2016	Level 1	Level 2	Level 3
ASSETS MEASURED AT FAIR VALUE				
Financial assets at fair value through profit or loss	1 383	1 383		
Available-for-sale financial assets	1 553		1 553	
TOTAL	2 936	1 383	1 553	
LIABILITIES MEASURED AT FAIR VALUE				
Interest rate swaps	2 329		2 329	
TOTAL	2 329		2 329	

		Fair value at end of period		
(EUR 1,000)	12/2015	Level 1	Level 2	Level 3
ASSETS MEASURED AT FAIR VALUE				
Financial assets at fair value through profit or loss	1 057	1 057		
Available-for-sale financial assets	1 502		1 502	
TOTAL	2 559	1 057	1 502	
LIABILITIES MEASURED AT FAIR VALUE				
Interest rate swaps	1 806		1 806	
TOTAL	1 806		1 806	

Available-for-sale assets also include EUR 1,420 thousand for unlisted shares (EUR 1,420 thousand in 2015), 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.

AUDITED TOTAL CIRCULATION OF NEWSPAPERS IN 2016

Ilkka	42 883
Pohjalainen	18 839
Komiat	5 541
Viiskunta	4 989
Järviseutu	4 526
Suupohjan Sanomat	3 649
Jurvan Sanomat	1 876
Vaasan Ikkuna (delivery)	55 600
Etelä-Pohjanmaa (delivery)	52 000

Drafting principles

This financial statements bulletin, issued by Ilkka-Yhtymä Group, was prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting standard.

The financial statements bulletin has been prepared according to the same principles as the 2015 financial statements. Annual improvements to IFRS and IFRIC interpretations (Annual Improvements 2010–2012 and Annual Improvements 2012–2014) that became effective in 2016 have also been complied with. These changes have not affected the reported figures.

Ilkka-Yhtymä has adopted the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA). In addition to operating profit, Ilkka-Yhtymä reports adjusted operating profit from the Group’s own operations, with a view to describing the development of the Group’s actual operations and improving the comparability of the operating profit indicator between periods. The indicator in question is essentially the same as the previously used indicator Operating profit from the Group’s own operations, excluding non-recurring items and the share of Alma Media’s and other associated companies’ results. Adjusted operating profit from the Group’s own operations is determined by adjusting the operating profit shown on the income statement with the share of the associated companies’ profit and other adjusted items. Examples of these other adjusted items include capital gains and losses from the sale of operations or assets, impairment, the costs of discontinuing significant operations and the costs arising from the reorganisation of operations. Items that have affected the adjusted operating profit from the Group’s own operations in the periods under review and comparative periods are listed in the table of key figures of the financial statements bulletin.

The company also publishes certain other commonly used key figures, which can mainly be derived from the income statement and balance sheet. In the view of the company, the key figures presented clarify the picture of the company’s results and financial position given on the income statement and balance sheet. The principles and formulae for the calculation of the indicators, presented on page 63 of the 2015 Annual Report, remain unchanged.

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

The figures in the financial statements bulletin have been presented unaudited.

PROPOSALS TO THE ANNUAL GENERAL MEETING

The Board of Directors proposes to the Annual General Meeting of 20 April 2017 that a per-share dividend of EUR 0.12 be paid for the financial year 2016, representing a total dividend payment of EUR 3,079,824.96. Dividends will be distributed to those who are listed on the record day, 24 April 2017, as shareholders in the Ilkka-Yhtymä Oyj's list of shareholders, maintained at Euroclear Finland Oy. Dividend payments are issued on 2 May 2017. On 31 December 2016, the parent company's distributable funds amounted to EUR 54,714,289.29.

AUTHORISATION TO DONATE

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide upon a donation, totalling a maximum of EUR 50,000, to be made towards charitable causes or similar, and that the Board of Directors be authorised to decide upon the recipients, purposes of use, schedules and other terms of these donations.

ANNUAL REPORT 2016

Ilkka-Yhtymä's Annual Report 2016, including the financial statements and the Board of Directors' report, will be published on 30 March 2017.

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

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