

Interim Report 1 Jan.-30 Sep.

2011



ILKKA-YHTYMÄ

Ilkka-Yhtymä Oyj's Interim Report for Q3/2011

JANUARY-SEPTEMBER 2011

- Net sales: EUR 37.0 million (EUR 33.9 million), up 9.0%
- Operating profit: EUR 15.0 million (EUR 9.8 million), up 52.6%
- Operating profit excluding Alma Media Corporation and the other associated companies amounted to EUR 6.8 million (EUR 5.0 million), up 35.0%
- Operating profit totalled 40.5% of net sales, or 18.4% excluding Alma Media and other associated companies (14.8%)
- Pre-tax profits: EUR 12.1 million (EUR 10.0 million), up 21.2%
- Earnings per share: EUR 0.44 (EUR 0.34)

JULY-SEPTEMBER 2011

- Net sales: EUR 11.6 million (EUR 11.0 million), up 6.2%
- Operating profit: EUR 5.8 million (EUR 3.8 million), up 53.0%
- Operating profit excluding Alma Media Corporation and the other associated companies amounted to EUR 2.3 million (EUR 1.9 million), up 19.7%
- Operating profit totalled 50.2% of net sales, or 19.3% excluding Alma Media and other associated companies (17.1%)
- Pre-tax profits: EUR 3.3 million (EUR 3.8 million), down 13.7%
- Earnings per share: EUR 0.13 (EUR 0.13)

NET SALES AND PROFIT PERFORMANCE

The Group's consolidated net sales for January-September showed a 9.0% increase. Net sales came to EUR 37.0 million (EUR 33.9 million in the corresponding period of the previous year). External net sales from the publishing business grew by 6.0%. Advertising revenues grew by 7.8% and circulation revenues grew by 1.3%. External net sales from the printing business grew by 33.5%. The higher net sales from publishing resulted from a recovery in advertising volumes, due to, for example, election advertising early in the year. The growth in net sales for the printing business was caused by new customers, recovering volumes and price increases due to printing materials. Circulation income accounted for 39% of consolidated net sales, while advertising income and printing income represented 46% and 13%, respectively.

For Q3, net sales grew by 6.2% and totalled EUR 11.6 million (EUR 11.0 million). External net sales from the publishing business grew by 3.2%. Advertising revenues grew by 2.8%, and circulation revenues grew by 0.8%. External net sales from the printing business grew by 35.6%. Circulation income accounted

for 42% of consolidated net sales in July-September, while advertising income and printing income represented 44% and 12%, respectively.

Other operating income in January-September totalled EUR 0.3 million (EUR 0.3 million) and in July-September EUR 0.1 million (EUR 0.1 million).

Operating expenses for January-September amounted to EUR 30.5 million (EUR 29.2 million), up by 4.5% year on year. For July-September, operating expenses amounted to EUR 9.5 million (EUR 9.2 million), up 3.5%. For January-September, expenses arising from materials and services increased by 14.1%, particularly due to growth in printing volumes as well as a rise in the prices of printing materials and distribution. Personnel expenses for January-September increased by 1.7%. The increases agreed in the industry's collective agreements for 2011 will only impact in full on the personnel expenses for the year end.

The share of the associated companies' result for January-September was EUR 8.2 million (EUR 4.8 million). Consolidated operating profit amounted to EUR 15.0 million (EUR 9.8 million), up by 52.6% year-on-year. The Group's operating margin was 40.5% (28.9%). Operating profit excluding Alma Media Corporation and the other associated companies amounted to EUR 6.8 million (EUR 5.0 million), representing 18.4% (14.8%) of net sales. Operating profit from publishing grew by EUR 1.1 million, and operating profit from printing grew by EUR 0.8 million. The considerable rise in operating profit from printing was due to higher volumes, a modest rise in costs early in the year and the fact that the first quarter last year included costs for ceasing operation of the Vaasa printing unit.

For July-September, the share of the associated companies' result was EUR 3.6 million (EUR 1.9 million). Consolidated operating profit amounted to EUR 5.8 million (EUR 3.8 million). Operating profit increased 53.0% from the corresponding period. The Group's operating margin was 50.2% (34.8%) in July-September. Operating profit excluding Alma Media Corporation and the other associated companies amounted to EUR 2.3 million (EUR 1.9 million), representing 19.3% (17.1%) of net sales. For the third quarter, operating profit from publishing grew by EUR 0.1 million, and operating profit from printing grew by EUR 0.3 million.

Net financial expenses for January-September amounted to EUR 2.9 million (net financial income in the corresponding period of

the previous year EUR 0.2 million). Net gain/loss on shares held for trading was EUR -0.9 million (EUR 0.2 million). Interest expenses excluding the fair value change in derivatives hedging them totalled EUR 1.9 million (EUR 0.5 million). In order to hedge against interest rate risk, on 21 December 2010 the company 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-September, the market value of these interest rate swaps fell by EUR 1.0 million.

Net financial expenses for July-September amounted to EUR 2.5 million (net financial income in the corresponding period of the previous year EUR 0.03 million). Net gain/loss on shares held for trading was EUR -0.5 million (EUR 0.2 million). For Q3, interest expenses excluding the fair value change in derivatives hedging them totalled EUR 0.6 million (EUR 0.2 million). In July-September, the market value of interest rate swaps fell by EUR 1.4 million.

Pre-tax profits for January-September totalled EUR 12.1 million (EUR 10.0 million). Direct taxes amounted to EUR 0.8 million (EUR 1.2 million), and the Group's net profit for the period totalled EUR 11.3 million (EUR 8.8 million). The Group's net profit for the third quarter totalled EUR 3.4 million (EUR 3.3 million).

BALANCE SHEET AND FINANCING

The consolidated balance sheet total came to EUR 193.7 million (EUR 147.5 million), with EUR 102.9 million (EUR 100.3 million) of equity. On the reporting date of 30 September 2011, the balance sheet value of the holding in the associated company Alma Media Corporation was EUR 152.8 million and the market value of the shares was EUR 136.3 million. According to the management's estimate, write-down in this holding is unnecessary.

Interest-bearing liabilities totalled EUR 77.5 million (EUR 35.5 million). The equity ratio was 54.3% (70.0%), and shareholders' equity per share stood at EUR 4.01 (EUR 3.91). The increase in financial assets for the period totalled EUR 2.1 million (decrease EUR 0.9 million), with liquid assets at the end of the period totalled EUR 5.2 million (EUR 5.8 million). EUR 3.6 million in interest-bearing loans were repaid in July on an accelerated basis. EUR 2.4 million of said amount was for loan repayments originally scheduled for 2012. In order to safeguard its long-term financing, Ilkka-Yhtymä has renewed the EUR 15.5 million bullet loan originally maturing in 2013, to 2018.

Cash flow from operations for the period came to EUR 24.1 million (EUR 11.7 million). Cash flow from operations includes EUR 15.7 million (EUR 6.1 million) in dividend income from Alma Media Corporation. Cash flow from investments totalled EUR -3.5 million (EUR -1.4 million).

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 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.

In January-September, 53,703 series-I shares of Ilkka-Yhtymä Oyj were traded, accounting for 1.2% of the total number of series-I shares. The total value of the shares exchanged was EUR 0.5 million. In total, 1,147,029 series-II shares were traded, corresponding to 5.4% of the total number of series-II shares. The total value of the shares traded was EUR 9.1 million. The lowest price at which series-I shares of Ilkka-Yhtymä Oyj were traded during the period under review was EUR 8.90, and the highest per-share price was EUR 11.69. The lowest price at which series-II shares were traded was EUR 5.95 and the highest EUR 8.99. The market value of the share capital at the closing rate for the reporting period was EUR 176.0 million.

RISKS AND RISK MANAGEMENT

Ilkka-Yhtymä's most significant short-term risks are related to the development of media advertising as well as circulation and printing volumes, which affect the industry in general. The negative impacts of the increasing uncertainty in both the international and Finland's economy on 2011 media advertising are difficult to assess. Moreover, it is difficult to evaluate the impacts of the 9 per cent value-added tax, imposed on newspapers' subscription fees by the 2012 budget proposal, on circulation and printing volumes. Other operating risks are discussed in more detail in the 2010 Annual Report.

The Group's major financial risks include credit risk, the risk associated with the price of shares held for trading, liquidity risk and the risk of changes in market interest rates applied to the loan portfolio. In order to hedge against interest rate risk, on 21 December 2010 the company 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 2010 Annual Report.

CORPORATE GOVERNANCE AND THE ANNUAL GENERAL MEETING

On 14 April 2011, 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 0.50 be paid for the year 2010.

The number of members on the Supervisory Board for 2011 was confirmed to be 25. Of the Supervisory Board members whose term had come to an end, the following were re-elected for the term ending in 2015: Lasse Hautala (Kauhajoki), Perttu Rinta (Mikkeli), Satu Heikkilä (Helsinki), Ari Rinta-Jouppi (Vähäkyrö) and Raija Tikka (Jurva). Minna Sillanpää of Seinäjoki and Jorma Vierula of Seinäjoki were elected as new members of the Supervisory Board for the term ending in 2015.

The AGM decided to raise the remuneration of the Chairman and members of the Supervisory Board. The Chairman of the Supervisory Board will be paid a monthly fee of EUR 1,500 and a meeting fee of EUR 400, while other members will be paid EUR 400 per meeting. 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 Tomi Englund as the principal auditor. It was decided that the auditors would be reimbursed per the invoice.

The AGM approved the Board of Directors' proposal on amending the Articles of Association. The amendments include the following:

- (i) that Section 5(2), concerning the retirement age of a Supervisory Board member, be removed;
- (ii) that Section 8(1) be amended by removing the regulations concerning the retirement age of a member of the Board of Directors and by increasing the maximum number of Board members to six (6), and Section 8(3), concerning the quorum for the Board of Directors, be removed; and
- (iii) that Section 11(2), concerning shareholders' initiatives to the General Meeting, be removed.

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.

The proposal by Osakesäästäjien Keskusliitto ry (Shareholders' Association) and Kari Karpoff to eliminate the Supervisory Board was not approved.

On 2 May 2011, the Supervisory Board re-elected Seppo Paatelainen and Tapio Savola, 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, 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.

FLAGGING ANNOUNCEMENTS

As a result of a share purchase completed on 10 June 2011, Pohjois-Karjalan Kirjapaino Oyj's holding in Ilkka-Yhtymä Oyj's share capital exceeded 10%. Holding increased to 10.0039% of the share capital and 2.3914% of the voting rights.

BUSINESS ARRANGEMENTS IN ASSOCIATED COMPANIES

Arena Interactive Oy, a subsidiary of Ilkka-Yhtymä Oyj's associated companies Arena Partners Oy (37.82%) and Alma Media Oyj (29.8%), purchased the entire capital stock of Steam Communications Oy on 9 September 2011. Both Arena Interactive and Steam Communications specialise in the development and production of mobile services, and message communication.

Arena Partners Oy, an associated company of Ilkka-Yhtymä Oyj (37.82%) acquired 36.16% of Uranus Konsultointi Oy on 4 October 2011. Uranus is engaged in two business sectors: matching experts with employers (www.uranus.fi) and managing the recruitment process (www.laura.fi). Uranus is also a member of the world's leading international electronic recruitment network, The Network (www.the-network.com), providing its services in Finland.

OUTLOOK FOR 2011

Increasing uncertainty in international economy makes the assessment of media advertising in Finland in 2011 challenging. However, media advertising is forecast to remain at the previous year's level during the final months of the year. Due to consumer caution and media competition, newspapers' circulation income is also predicted to remain at the previous year's level. Printing business volumes have decreased permanently in Finland.

Some growth is forecast for the net sales of Ilkka-Yhtymä's printing and publishing business.

Group operating profit from Ilkka-Yhtymä's own operations, and operating profit as a percentage of net sales, excluding the share of Alma Media and other associated companies, is estimated to grow significantly compared with 2010 in spite of the rising trend in costs during the rest of the year. In addition, the year's results will be influenced by interest rate trends, changes in the market value of interest rate swaps, any trading in securities and the price performance of securities investments.

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

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

SUMMARY OF FINANCIAL STATEMENTS AND NOTES

DRAFTING PRINCIPLES

Ilkka-Yhtymä Group's interim report has been prepared in compliance with the recognition and measurement principles of IFRS, but not in compliance with all IAS 34 requirements.

Since 1 January 2011, the Group has complied with the following new or updated standards and interpretations:

- IAS 24 Related Party Disclosures - the revised standard. This revision clarifies and simplifies the definition of a related party, in particular with regard to the parties' significant influence and joint control. The revision has no impact on the interim report.
- IFRS 32 Financial instruments: Presentation - Classification of Rights Issues. The amendment concerns the classification of share issues, options and subscription rights denominated in foreign currencies. In the future, share issues, options and subscription rights may, under certain conditions, be classified as equity rather than derivative instruments, as previously. This amendment has no impact on the interim report.

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The interpretation addresses certain situations (sometimes referred to as 'debt for equity swaps') where an entity renegotiates the terms of a financial liability and issues an equity instrument to a creditor of the entity to extinguish all or part of the financial liability. Such swaps are primarily considered as repayment of debt. The fair value of the financial liability's carrying amount and of the equity instrument is recognised in profit or loss. This interpretation has no impact on the interim report.
- Annual improvements to IFRS and IFRIC (5/2010). These improvements will chiefly enter into force in 2011. Several minor changes made have no bearing on the interim report.

In other respects, the interim report was compiled in compliance with the same accounting principles as the previous financial reports. The principles and formulae for the calculation of the indicators, presented on page 53 of the 2010 annual report, remain unchanged.

The figures in the interim report have been presented unaudited.

CONSOLIDATED INCOME STATEMENT

EUR 1000	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	Change	1-12/2010
NET SALES	11 650	10 970	6 %	36 973	33 929	9 %	46 530
Change in inventories of finished and unfinished products	12	9	26 %	21	4	428 %	-5
Other operating income	111	100	10 %	343	321	7 %	429
Materials and services	-3 531	-3 142	12 %	-11 061	-9 691	14 %	-13 108
Employee benefits	-3 924	-3 843	2 %	-12 855	-12 637	2 %	-17 183
Depreciation	-780	-803	-3 %	-2 327	-2 385	-2 %	-3 182
Other operating costs	-1 287	-1 411	-9 %	-4 300	-4 507	-5 %	-6 341
Share of associated companies' profit	3 593	1 939	85 %	8 197	4 789	71 %	7 337
OPERATING PROFIT	5 844	3 819	53 %	14 990	9 822	53 %	14 479
Financial income and expenses	-2 522	29	-8 883 %	-2 853	192	-1 587 %	192
PROFIT BEFORE TAXES	3 322	3 847	-14 %	12 137	10 014	21 %	14 670
Income tax	70	-498	-114 %	-825	-1 234	-33 %	-1 779
PROFIT FOR THE PERIOD UNDER REVIEW	3 391	3 350	1 %	11 312	8 780	29 %	12 892
Earnings per share, undiluted (EUR) *)	0.13	0.13	1 %	0.44	0.34	29 %	0.50
The undiluted share average, adjusted for the share issue (to the nearest thousand)*)	25 665	25 665		25 665	25 665		25 665

*) There are no factor diluting the figure.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1000	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	Change	1-12/2010
PROFIT FOR THE PERIOD							
UNDER REVIEW	3 391	3 350	1 %	11 312	8 780	29 %	12 892
Other comprehensive income:							
Available-for-sale assets	-458			-516			682
Share of associated companies' other comprehensive income	-84	116	-173 %	-203	241	-184 %	344
Income tax related to components of other comprehensive income	119			134			-203
Other comprehensive income, net of tax	-423	116	-467 %	-585	241	-343 %	824
Total comprehensive income for the period	2 968	3 465	-14 %	10 726	9 021	19 %	13 715

SEGMENT INFORMATION

EUR 1000	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	Change	1-12/2010
GROUP NET SALES							
Publishing	10 305	9 988	3 %	32 110	30 335	6 %	41 386
Printing	3 438	2 930	17 %	11 229	9 398	19 %	13 052
Non-allocated	501	487	3 %	1 505	1 463	3 %	1 942
Net sales between segments	-2 594	-2 436	6 %	-7 872	-7 267	8 %	-9 850
Group net sales total	11 650	10 970	6 %	36 973	33 929	9 %	46 530

EUR 1000	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	Change	1-12/2010
GROUP OPERATING PROFIT							
Publishing	1 843	1 725	7 %	5 830	4 763	22 %	6 786
Printing	515	237	117 %	1 461	685	113 %	1 177
Associated companies	3 593	1 939	85 %	8 197	4 789	71 %	7 337
Non-allocated	-107	-82	-31 %	-498	-415	-20 %	-821
Group operating profit total	5 844	3 819	53 %	14 990	9 822	53 %	14 479

CONSOLIDATED BALANCE SHEET

EUR 1000	9/2011	9/2010	Change	12/2010
ASSETS				
NON-CURRENT ASSETS				
Intangible rights	1 228	1 150	7 %	1 284
Goodwill	314	314		314
Investment properties	319	417	-23 %	390
Property, plant and equipment	13 994	15 665	-11 %	15 150
Shares in associated companies	153 485	108 246	42 %	161 248
Available-for-sale financial assets	10 683	6 371	68 %	7 754
Other tangible assets	214	214		214
Non-current assets	180 237	132 377	36 %	186 354
CURRENT ASSETS				
Inventories	606	621	-2 %	757
Trade and other receivables	4 162	4 266	-2 %	3 322
Income tax assets	1 639	1 617	1 %	144
Financial assets at fair value through profit or loss	1 926	2 849	-32 %	3 412
Cash and cash equivalents	5 160	5 772	-11 %	3 047
Current assets	13 494	15 125	-11 %	10 681
ASSETS	193 731	147 502	31 %	197 035
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	6 416	6 416		6 416
Fair value reserve and other reserves	48 620	48 522	0 %	49 002
Retained earnings	47 888	45 398	5 %	49 612
Shareholders' equity	102 924	100 336	3 %	105 030
NON-CURRENT LIABILITIES				
Deferred tax liability	722	1 309	-45 %	1 443
Non-current interest-bearing liabilities	76 457	33 204	130 %	78 465
Non-current interest-free liabilities	129			
Non-current liabilities	77 308	34 513	124 %	79 909
CURRENT LIABILITIES				
Current interest-bearing liabilities	1 088	2 273	-52 %	4 545
Accounts payable and other payables	10 658	8 922	19 %	7 368
Income tax liability	1 754	1 459	20 %	183
Current liabilities	13 499	12 653	7 %	12 096
SHAREHOLDERS' EQUITY AND LIABILITIES	193 731	147 502	31 %	197 035

CONSOLIDATED CASH FLOW STATEMENT

EUR 1000	1-9/2011	1-9/2010	1-12/2010
CASH FLOW FROM OPERATIONS			
Profit for the period under review	11 312	8 780	12 892
Adjustments	-2 225	-1 379	-2 586
Change in working capital	1 147	470	-364
Cash flow from operations before finance and taxes	10 234	7 872	9 942
Interest paid	-1 106	-359	-844
Interest received	84	43	63
Dividends received	15 935	6 339	6 368
Other financial items	337	-528	-750
Direct taxes paid	-1 337	-1 711	-2 128
Cash flow from operations	24 147	11 656	12 652
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets, net	-625	-714	-916
Acquisition of shares in associated companies		-137	-30 487
Other investments, net	-3 445	-808	-1 509
Repayments of loan receivables		58	58
Dividends received from investments	613	247	247
Cash flow from investments	-3 457	-1 354	-32 607
Cash flow before financing items	20 690	10 302	-19 955
CASH FLOW FROM FINANCING			
Change in current loans	-5 850	-2 273	
Change in non-current loans			25 261
Dividends paid and other profit distribution	-12 727	-8 905	-8 908
Cash flow from financing	-18 577	-11 177	16 353
Increase(+) or decrease (-) in financial assets	2 114	-876	-3 602
LIQUID ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	3 047	6 648	6 648
LIQUID ASSETS AT THE END OF THE FINANCIAL PERIOD	5 160	5 772	3 047

GROUP KEY FIGURES

	9/2011	9/2010	12/2010
Earnings/share (EUR)	0.44	0.34	0.50
Shareholders' equity/share (EUR)	4.01	3.91	4.09
Average number of personnel	345	347	343
Investments (EUR 1 000) *	4 257	2 057	53 522
Interest-bearing debt (EUR 1 000)	77 545	35 477	83 011
Equity ratio, %	54.3	70.0	53.8
Adjusted average number of shares during the period	25 665 208	25 665 208	25 665 208
Adjusted number of shares on the balance sheet date	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 result for the period under review.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1000	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
CHANGE IN SHAREHOLDERS' EQUITY						
1-9/2010						
Shareholders' equity 1.1.	6 416		48 498	24	45 359	100 298
Comprehensive income for the period					9 021	9 021
Dividend distribution					-8 983	-8 983
SHAREHOLDERS' EQUITY TOTAL 09/2010	6 416		48 498	24	45 398	100 336

EUR 1000	Share capital	Fair value reserve	Invested unrestricted equity fund	Other reserves	Retained earnings	Total
CHANGE IN SHAREHOLDERS' EQUITY						
1-9/2011						
Shareholders' equity 1.1.	6 416	480	48 498	24	49 612	105 030
Comprehensive income for the period		-382			11 108	10 726
Dividend distribution					-12 833	-12 833
SHAREHOLDERS' EQUITY TOTAL 09/2011	6 416	98	48 498	24	47 888	102 924

GROUP CONTINGENT LIABILITIES

EUR 1000	9/2011	9/2010	12/2010
COLLATERAL PLEDGED FOR OWN COMMITMENTS			
Mortgages on company assets	1 245	1 245	1 245
Mortgages on real estate	8 801	8 801	8 801
Pledged shares	80 272	36 156	109 679
CONTINGENT LIABILITIES ON BEHALF OF ASSOCIATED COMPANY			
Guarantees	2 767	2 458	2 458

GENERAL STATEMENT

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

Seinäjoki, 7 November 2011

ILKKA-YHTYMÄ OYJ

Board of Directors

Matti Korkiatupa
Managing Director



ILKKA-YHTYMÄ

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