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<b>Speakers:</b>	Susan Duinhoven, President and CEO Markus Holm, CFO & COO Kaisa Uurasmaa, Head of Investor Relations
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**Kaisa Uurasmaa:** Good morning, ladies and gentlemen. Welcome to Sanoma's Full-Year 2018 Results Conference. My name is Kaisa Uurasmaa. I'm heading investor relations at Sanoma. Today I have here with me CEO Susan Duinhoven, and CFO and COO Markus Holm who will present the results. This event will be live webcasted and the record will be available on our website after the event. After the presentation, we will have a Q&A session. We will first take questions from people here at Sanomatalo. Please wait for the microphone before the question. After that, we will hand over to the telephone line. With this I will now hand over to Susan to start the presentation, please.

**Susan Duinhoven:** Thank you Kaisa. Welcome everyone. We have a good year again in 2018 for the whole of Sanoma with an improved operational EBIT across all SBUs. Let me give you a little bit of the highlights. The reported net sales was stable at 1.3 billion. On operational EBIT went up with 10% to 197 million and operational EBIT margin with that increased to 14.9%, which came up from 13.5% last year. Operational EPS 83 cents and free cash flow increased two 109 million, up from 106. Now, of course, in that free cash flow numbers, we need to realize that that includes the one-off cost from the discontinued business in Belgium. And when we exclude that, as we do for the dividend payment calculation, then the free cash flow was 126 million. The Board then proposes a dividend of 45 cents. And the outlook for 2019 is that the group's comparable net sales will be in line with 2018, and the operational EBIT margin excluding PPA will be around 15%, and the comparable figure for 2018 is 15.7%.

But as I said, the good thing about 2018 was also that the operational EBIT not only improved, but it improved across all the SBUs and if we start with Learning, there we saw that the Finnish business continued to perform well and benefited from the curriculum change that was taking place mostly during -17 and -18. A successful start also of the Business Development program 'High Five' that integrates the back office of the five learning businesses across Europe and all that resulted in an increase from 56 million in -17 to 61 million operational EBT in -18. If we then look at the media business in Finland, that also increased its EBIT slightly due to lower amortization of the TV program rights, most particularly the discontinuation of the Liiga contributed to that, and continued cost innovations. If we then look at the media business in the Netherlands that performed particularly well, and the EBIT went up from 68 to 77 million so with 13% and that strong margin development was mostly due to the reduced complexity after the various divestments. And if we then look at the other operations, which includes the cost of the head office here in Finland that is now at a sustainable and efficient level of 10 million. But let me then go into a bit of more detail in each of the businesses and start off with Learning. As I said, strong performance in Finland, but also in Poland. Net sales stable at 313 million and in Finland sales grew using, let's say, the curriculum renewal that is now mostly completed in 2018. So a little bit of a tailwind into -19, but that's very small. In Poland, net sales decreased, but that was off the back, of course, an extremely strong 2017 where we had, as we explained before, two overlapping curriculum renewals. So there the market grew exceptionally and therefore it was very much expected that in 2018 sales would go down. But it did so much less than we had anticipated. Also in the Netherlands, good performance, stable sales, a good development specifically in primary education and a holding

of the position in secondary. And if you look on the right-hand side, you see, I think an interesting statistic that is of course of increasing importance in the learning business. And that is the use of our digital platforms. And this is what I would say our success platform, Bingel, which was started in Belgium and then rolled out into Sweden and Finland. And if you look at the last year in Finland, in the Sanoma Pro business, you see that there is a 25% increase in number of pupil sessions to 4.5 million. But also the number of teacher sessions goes up with 17%. So a very good continued growth in that platform. Now, of course, the year ended also very well in Learning with the announcement of the acquisition, intended acquisition of Iddink, a leading Dutch educational platform and service provider, with if you remember, the announcement on the December 11<sup>th</sup>, 141 million sales in 2017 and 27 million EBITDA. So a sizable acquisition that is now going through the approval processes. And then with stable sales, also, the earnings improved significantly. And that, of course, then led to a significant increase in margin to 19.5%, up from 17.5% in 2017, and as I said before that was benefiting already from the launch of the Business Development program 'High Five', lower marketing and development cost in Poland, given the lower activity of renewal of books on the back of the curriculum changes, a lower depreciation and amortization on the back of the historic investments. So all in all, as you see, as predicted, a slightly tailended result across the quarters in Learning, a very good year.

If we then look at Finland, stable sales 579 million, and particularly good development in the digital subscriptions. Ruutu, with over 200,000 subscribers even now without Liiga, and Helsingin Sanomat, also continued to grow its digital subscriber-base. But I think for Helsingin Sanomat, what is extremely pleasing is that now for the second year in a row, the absolute number of subscribers also increases, so slightly decreasing on the print side, increasing on the digital and then specifically in a younger audience, also an uptake of new products, like, for example, the Viikko product in combination with digital. Now one of the titles that I don't often mention here but I think is unfair, and I would like to repair that now at the full-year results, that IS, our tabloid news managed to keep in 2018 again the sales stable. And I think that is quite a performance, because that is the decreasing consumer payments on the tabloid side on the printed paper is then fully compensated by the growth in the digital B2B sales. And I think that is quite a strong performance and therefore one of our leading digital brands. Now the print subscription sales declined, particularly in magazines. And that is a little bit as expected, and in line with market. The net growth in the net sales was, of course, attributable also to the acquisitions. And in Finland, we acquired specifically in April the N.C.D. Production, a festival and event business that had around 20 million sales in 2017. For the Finnish market of course, the advertising market is quite important. And as you're used from us, we always give a bit of an overview of how the market developed. And you see that in 2018 the overall market development is very similar to 2017 and a slight decline. If you look at the contributing segments, you'll see that newspapers and magazines had a very similar development as in -17, and TV as an overall market performed slightly better. That was also due to the Olympics, which contributed to a bit of growth and an additional channel in the market as National Geographic. But what you also see is that the online, and this online number is excluding search and excluding social media, so it's the local online players that that growth diminished. And this is very much in line with what we see internationally, that when you look including search and social, that you see a 14% growth but the domestic players are growing at a slower rate than the international players. So overall, advertising market continues to be under pressure and therefore also give some pressure to our underlying top line. Yet the earnings in SMF continued this year, still to improve and the improvement was to 69 million, representing a margin of 11.9%, so slightly above the 11.5 of the year before. As I said before, lower level of amortization of the TV program rights, most particularly the 6 million impact of the discontinuation of Liiga contributed to that, but also overall, very prudent cost containment, both on the cost of sales and on the fixed costs, and then a small contribution already from the acquired festival and event business. But overall, we must say that the transformation in the media industry continues, and the declining print advertising does put some pressure on the top line. We therefore held targeted cooperation negotiations in Q4 in parts of B2B and the print operations, as well as the media units and the cost of those restructurings have been booked as items affecting comparability in the fourth quarter of 2018. So overall, also in Finland, modest growth in margin and operational EBIT.

In media in the Netherlands, there the year of transformation continued, net sales landed on 424 million. But I think we're particularly proud of the two elements; stable circulation sales overall with even some of the titles like Donald

Duck, which is the Dutch Aku Ankka, vtwomen and Tina, increasing in circulation and in consumer sales, but also what you see on the right hand side, you see nu.nl, which is our news platform in the Netherlands. It's a digital-only news provider, and it's the largest news portal used in the Netherlands, and from that large base already we managed to increase both the user time spent with 10%, but also the top line sales with 11%. I think that's a particularly good performance by the team of nu.nl. The comparable advertising sales was stable, and that was due to the growth of Scoupy that fully compensated the slight decline in print advertising sales. But as indicated this was still a year of transformation. We sold the Belgian women's magazines, and that deal was closed in June 29 in 2018. In November, we sold the Head Office, the Belgium content marketing operations back to their founders. And we also in December announced the discontinuation of the operational activities of our e-commerce in Home Deco, and we licensed that activity to the largest player in the Benelux in Home Deco e-commerce, and that is Funk. Now, first of January this year I'm happy to say that Rob Kolkman started as the CEO in the Netherlands and has taken over from me after six months. So all in all, very good development. Earnings specifically improved very significantly with the decreasing complexity of the business, so 18.1% last year and that is due to lower personnel, lower marketing and other fixed expenses basically due to streamlining the whole of the organization after the various divestments. Also cost of sales was well contained even though there was some unfavourable impact from B2B sales mix and some increases in paper prices. But you see also, in the Dutch business, the tail end of the year performed quite well.

Now of that good performance the Board then also proposes a dividend of 45 cents, which represents an increase of 29% versus 2017. And in absolute terms, that means slightly above 70 million cash. It represents 58% of free cash flow, and that is then as explained free cash flow, excluding the one-off cost related to the divestment of the Belgian women's magazines and the dividend will just like this year, be paid in two parts one on April 5th, the 25 cents with a record date of March 29, and then the second part, the 20 cents of will be paid in November and a record date to be decided by the Board in October. The dividend policy is unchanged, and that means that Sanoma tends to pay an increasing dividend equal to 40 to say 60% of the annual free cash flow. Now, if you look out at the right-hand side, you see that, of course, in absolute terms, the dividend increased quite strongly in the past years, with 15 cents last year and now this year with 10 cents. And, of course, we are committed to increasing dividends, but the increment will, in absolute terms, become somewhat smaller over time.

If you then go to the outlook of 2019, then we expect that the comparable net sales will be in line with 2018. And this terminology comparable net sales is the same as what we previously called adjusted for structural changes, and the operational EBIT margin excluding PPA, will be around 15%. And here we want to indicate this is a different performance indicator and a different guidance measure. That is due to the fact that we have more acquisitions in our PNL and also going forward with Iddink as a large acquisition, the PPA will otherwise be a distorting factor in the results, if we would continue to report only operational EBIT. Therefore, we report excluding the purchase price allocation amortizations. If we look at the comparable figure for 2018, that is 15.7, so that includes 10 million PPA result. Now as always, our outlook is based on the assumption that the consumer confidence in the advertising markets in Finland and the Netherlands will continue to be in line with the development of 2018. And of course, the outlook does not include any assumptions on the intended acquisition of Iddink because that acquisition is still in process and being handled by the authorities for approval and we expect to close that acquisition in Q2-Q3. And of course, as the Learning businesses have a bit of a peak in Q2 and Q3, it will very much depend on the timing of that of that closing what the impact will be on our 2019 results, and we'll get back to you when we know that closing date. With that, I would like to round off my part of the presentation and ask Markus to focus a bit more on the financials and particularly on Q4.

**Markus Holm:** Thank you, Susan. Let's first have a look on the Q4 profitability. We're pleased that the profitability improved in all SBUs in the fourth quarter. In Learning we saw a 4 million improvement year on year on the back of the benefits of the 'High Five' development program. Also still some of the net sales growth, especially there in Poland, where we still saw some growth in the fourth quarter. Also release of a provision related to a legal case that we settled in Belgium had an impact of roughly 1 million here, offset then somewhat by other costs. In Media Finland we had a 6 million improvement thanks to lower TV program amortizations and lower marketing costs as

well as IT and other fixed costs and mind you, the cost were relatively higher as well in in the fourth quarter in 2017 and as a negative somewhat lower net sales. In Media Netherlands with over 5 million improvement year-on-year thanks to lower marketing costs, personnel and other fix costs, basically across the border improvement on the cost levels, thanks to a streamlined operations post the divestments, also the divestment of Head Office in Belgium. The marketing part had a positive effect in the quarter. Also, the sales mix to some extent offset then to some extent by lower net sales. Looking on the cash flow we saw a slight improvement in the cash flow from 106 million to 109 million. We had a lower TV programming spend and lower net financial items offset then roughly by the higher taxes and the one-off restructuring costs of the Belgian womens' magazine portfolio, which were 17 million. Then capex where roughly 3 million lower in the year and the free cash flow for dividend calculation was 126 million. So there we have eliminated the 17 million related to the Belgian womens' magazine portfolio. Our leverage continued to improve, net debt to adjusted EBITDA was the 1.4 compared to 1.7 a year ago. Net debt at 338 million and equity ratio improved to 44.7%. Our net financial items decreased to 17 million, having been 23 million a year ago due to the lower amount of interest bearing debt. The average interest rate was 2.5 compared to 2.1 year ago, and that this is explained mainly by the increasing proportion of the bond in the debt portfolio. And then as a reminder, IFRS 16 which we informed about after Q4 or Q3, the IFRS 16 is expected to have an impact on figures such as that the net that will increase by approximately 200 million and net debt to adjusted EBIT by approximately 0.6 and, as a reminder, still due to this we are not changing our financial targets, so the net debt to adjusted EBITDA will remain at 2.5.

The gross debt was 357 million at the end of 2018 and we were very pleased on Monday to sign a new 550 million syndicated facility agreement with nine banks, and this consists of two tranches. We had a 250 million four-year term loan to finance the acquisitions of Iddink, and this will be then installed in 50 million per year and then a final 100 million repayment at maturity, and then the other tranches is the 100 million, 5-year bullet revolving credit facility, which is then intended to refinance the previous 300 million revolving credit facility. And we have a bond of 200 million in our debt portfolio, which is maturing in November this year and this will be reviewed later in Q2 and Q3 this year. On the right you can see then the new maturity profile, as well as the debt structure at the end of the year, where the bond is 200 million and the commercial paper 148 million backed then by the revolving credit facility. And as a reminder on the financial reporting this year, week 10 we will publish our financial statements and directors' report. That concludes my part. Thank you.

**Kaisa Uurasmaa:** Thank you, Markus. Thank you, Susan. We will now open the floor for questions here at Sanomatalo. Yes, first question.

**Jarno Hartikainen:** Jarno Hartikainen, Helsingin Sanomat. I have a question about the advertisement market in Finland. We have both parliamentary and European elections coming up this spring, so a lot of political advertisement coming up. But how do you, what is your assessment? How do you expect the market to be divided between the international players, the social media companies, the search companies and the local traditional media companies? What share of the advertisement will go for the international players? Thank you.

**Susan Duinhoven:** As I indicated, we think that the share distribution and the developments in the advertising market will be quite similar in -19 as they are in -18. So we do not expect this to create a major shift. Let's say in shares in the market or in the developments. I think the one thing that you could argue that has typically also had a bit of an effect, but that's more a timing effect, that is Easter. And I think that is maybe one of the elements to keep in the back of your mind that, you know, between Q1 and Q2, typically Easter moves and again this year in -18 it was end of March, this year end of April. So you'll see some off the typical Easter related advertising now move into the second quarter.

**Kaisa Uurasmaa:** Ok. Other questions from Sanomatalo, please.

**Petri Aho:** Petri Aho from Inderes. About the guidance. You're now guiding, basically flat or little bit declining profitability for this year. What are the drivers of this trend and where, in which segments, do you expect to see that biggest changes in profitability?

**Susan Duinhoven:** I think the media businesses will be contributing to that to the largest extent. And that is, due to the top line pressure of the print advertising that is partially mitigated, of course, with the acquisitions that have taken place and that will now be fully consumed, let's say in this year. But that's the key driver.

**Petri Aho:** Ok and just to clarify, I guess you said that this acquisition does not affect at all this guidance.

**Susan Duinhoven:** It's not Iddink acquisition. No, it's the smaller bolt-on acquisitions that we have done. Let's say during the year, for example, in Finland.

**Petri Aho:** Ok, thank you.

**Kaisa Uurasmaa:** Ok, then we have the next question.

**Pete-Veikko Kujala:** Pete-Veikko Kujala from SEB. Continue a little bit about the media segments. Can you give a little bit of colour on the TV advertising competition landscape in Finland? And, for example, has there been any difference in the behaviour of MTV or the other players?

**Susan Duinhoven:** The MTV change of ownership has not yet taken place, and that deal is still in the process of obtaining approval. So we have not seen a significant change of behaviour there. What we do see is that as you see internationally, that the smaller channels are picking up a little bit of share of the back, for example, on the Olympics for Discovery, a new channel like National Geographic for Fox. We, of course, have last year announced that we are going to do the sales for Fox and that improves our overall position, let's say, and enables us to give our customers a broader range of channels. So all in all, I think there are some changes happening but smaller than, you know, rumoured sometimes.

**Pete-Veikko Kujala:** Yes. So the kind of potential margin dilution is not coming from losing market share in TV advertising?

**Susan Duinhoven:** No, I mean, there are, you know, month by month, you have share changes, but it's more like, you know, this year the improvement, for example, of discontinuing the Liiga is way higher than that.

**Pete-Veikko Kujala:** Yes. Ok, thanks. And a little bit about the kind of one-offs, do you expect that the one-offs going forward are going to be lower than they have been for the past couple of years for example, because one could assume that there's not going to be that many restructurings, for example, in the Netherlands' business. So what do you think about the one-offs going forward?

**Susan Duinhoven:** I think the one-offs were particularly high. And, as you indicate in the Dutch media business, contributed very strongly through that. The divestment of the Belgium womens' magazines, of course, was a big one, where we need to remind ourselves that the financial income, of course, of that divestment that you don't see in the PNL that comes below EBIT. So therefore it looks pretty heavy, let's say, on the one-offs. Of course, the restructuring in Finland, some restructuring ongoing will always be part of the business, just like some portfolio changes will be part of ongoing business. But you're right that a couple of these big ones, like the e-commerce discontinuation and the Belgium divestment, that's no longer the case.

**Pete-Veikko Kujala:** One last from me. Can you refresh my memory about how do the Iddink sales split basically between quarters. So if we are still uncertain whether the deal is going to close in Q2 or Q3, how is revenue split between the quarters for Iddink?

**Susan Duinhoven:** Like all learning business it is a bit heavy in Q2-Q3, a bit less so from a financial results perspective because part of the Iddink business is distribution business and there the costs are more aligned with the peak in the sales. But Q2-Q3 are clearly the main quarters also for the Iddink business.

**Pete-Veikko Kujala:** There's no clear difference between Q2 and Q3, so it's roughly fifty-fifty.

**Markus Holm:** No. Q3 is probably a bit bigger here.

**Pete-Veikko Kujala:** Yes, thanks.

**Kaisa Uurasmaa:** Thank you. Any more questions from Sanomatalo? If not, I will now hand over to the telephone operator for questions from the telephone lines, please.

**Telephone operator:** Thank you. If you have a question for our speakers, please press zero once on your telephone keypad now. And our first question comes from Stefan Billing from Kepler Cheuvreux. Please go ahead your line is now open.

**Stefan Billing:** Thank you and congrats on the strong results. I have a few questions if I may. If we start with Finland, how much annualized savings do you expect from the ongoing personnel reductions?

**Susan Duinhoven:** That is a sort of specific fact that we do not give out. But we have included, of course, those personnel reductions into our overall outlook for the year.

**Stefan Billing:** All right, thank you. And if we go to Media Netherlands, you mentioned a discontinuation of the Home Deco e-com operations from first of April, and I was just wondering roughly how much that will impact sales and operational EBIT going forward.

**Susan Duinhoven:** The top line impact on a full year basis, that revenue was around 17 million. So the first quarter is typically a light quarter in that, but you'll see that sort of as corrected when we indicate comparable sales, so we see that as a discontinuation. The bottom-line result, all I will say on that, is that it is a positive, has a positive impact because this was a loss-making business. We were subscaled, even though it's very successful for our consumers, let's say it is subscale as an e-commerce business, and we will now obtain of course a positive license fee from our partner.

**Stefan Billing:** All right. Thank you. Continue on Netherlands. Could you give some figures on Scoupy? What is driving growth here is unique monthly users or is it you know ARPU or so on? Maybe you can give some indication on the annual revenues from this business?

**Susan Duinhoven:** Yes, I think Scoupy has a number of revenue sources. So the key one as you indicate is the, let's say, the subscriptions or the participation of unique users in the discount promotions, so in the actions from our advertisers. And we saw last year a slight increase in unique participants, but specifically an ARPU increase. We also need to realize that the accounting change, the IFRS 15, had a positive impact on the sales from Scoupy because it not only took into account, let's say, the fee on, but the total revenues, but even without that affect, Scoupy doubled its sales compared to the year before. But let's say the exceptional increase in Scoupy is partially also this IFRS change. Data and giving access, let's say to consumers with targeted campaigns by, for our advertisers, that was also something that increased revenues for Scoupy the last year. So I think it is, it's an interesting wide portfolio of different type of promotions and, of course, the interesting thing on Scoupy is this is really where the consumer benefit completely coincides with the advertiser interest to promote new products to consumers.

**Stefan Billing:** Any number on the revenues for 2018?

**Susan Duinhoven:** No, not on a business line by business line basis.

**Stefan Billing:** Ok, all right. Last question on Netherlands. If you can say something about what impact you have seen so far from the VAT increase that I think was effectuated in the beginning of January. Right?

**Susan Duinhoven:** Yes, that's correct. That was, of course, very unfortunate for all media companies. As many industries in the Netherlands, the media industry benefited in the print from low VAT and the low VAT rate increased from 6 to 9%. That has basically an impact on the business that where we typically are able through price increase to compensate some of the cost increases, like for example, paper cost increases and energy and personnel cost increases into the price. We were not able to do so this year. So the price increase in that sense of the 3% went totally to the VAT increase. Now within the business, we of course mitigate this and we come up with new plans; additional products for consumers, cost innovations. So this is all taken into the outlook for the year, and the Dutch business, as I've indicated, is doing very well and also has come up with a wide portfolio of mitigating actions.

**Stefan Billing:** Ok, thank you. Then one question on the group level, I was thinking, if you can give some kind of indication where you expect free cash flow to be for 2019, please.

**Markus Holm:** Yes, we are not, as you know, guiding cash flow as such but our target is to improve the cash flow conversion going forward. And then, of course, there's also the expectation that the acquisitions will have a positive effect on this. Then I'd like also to remind that that there is the technical matter of the IFRS 16, which has an impact of, as we estimated in Q3 of roughly 28 million on the reported free cash flow. So those have to be taken into account there.

**Stefan Billing:** And if we were considering the dividend, the basis for dividend of this eye IFRS 16 impact will that be removed when, when looking at the basis for dividends going forward?

**Markus Holm:** That is included in the basis.

**Stefan Billing:** So it is included so you will have a benefit from that.

**Markus Holm:** We are including, yes, it in the dividend base.

**Susan Duinhoven:** But of course the Board will always take into account the overall business and the range in our dividend policy is 40-60%.

**Markus Holm:** Exactly.

**Stefan Billing:** It was just I was just wondering because you have, if you increase your, let's say, underlying free cash flow, you have lower, a little bit year on year in, in, if we exclude Iddink than for instance, and then you have the item affecting comparability going down, it suggests that may the basis for free cash flow or dividend, if not increasing that much and you're already in the upper end of your pay-out ratio. So I was just wondering, will there be, you know, good room for increased dividends 2019.

**Susan Duinhoven:** But there I can be quite solid. Our dividend policy and our aim is to increase dividends. So there is no doubt about that. And in order to do so, we will increase our free cash flow. And what Markus is correctly indicating is that the conversion the cash conversion is the key driver for the underlying business in that and as we just previously in the discussion concluded, is that the IACs and the one of the costs have been particularly high in the last couple of years. So we expect that to reduce and with that the conversion to go up.

**Stefan Billing:** All right. Good. Thank you very much. That's all.

**Telephone operator:** Thank you. Our next question comes from Panu Laitinmäki from Danske Bank. Please go ahead. Your line is now open.

**Panu Laitinmäki:** Yes, thank you. Just firstly, on the IFRS 16 impact on your EBIT. So how much will that impact into those -19 is that included in your guidance for this year?

**Markus Holm:** As we reported in Q3 the EBIT impact is very minor. No impact there.

**Panu Laitinmäki:** Ok, thanks. Then on the guidance for lower EBIT this year. You mentioned that the media divisions are mainly behind that. But what do you see for the Learning? Is that growing as well? Or is it growing or declining as well into -19?

**Susan Duinhoven:** I think you read that correctly between the lines. We typically don't give a guidance on the SBU level, but you can see that some of the decline in the media businesses will be compensated by the learning business, and that is still excluding the Iddink acquisition.

**Panu Laitinmäki:** Okay, and then continuing on Learning. You mentioned that the revenues in Poland were down much less than expected last year. How does that impact this year? Would you expect to see some lacking decline or was that kind of better than expected overall?

**Susan Duinhoven:** No, I think on Poland, I mean, the patterns are quite complex. And if you look back at our capital markets day materials, you'll see how complex that is. The comment specifically on Poland is that our share has improved. And that, of course, will feed into the coming years as a benefit as well. But that doesn't immediately mean that there is growth or decline because that is very much dependent on the overall market size. And that then, is related to the roll out, let's say, of these curriculum changes.

**Panu Laitinmäki:** Ok. Thank you. And then coming back to the guidance, you now expect the comparable sales to be a same level as this year, while previously you guided it to be down slightly and in Q4 revenues were still falling in media divisions. So could you clarify what is the thinking behind flat sales this year if you are at the same time indicating that the media divisions' EBIT is coming down? Is the kind of growth in learning offsetting that or how would they think about?

**Susan Duinhoven:** You know, that's a very good question. I think what you see is that some of the acquisitions that we have done last year will now be this year, a full year, in our numbers. Think about the STT acquisition, about the NCD acquisition and some of the smaller festivals later on. So, we see that some of these acquisitions are now full year into our top line numbers and therefore compensating a bit of the underlying decline that you'll see in the print advertising.

**Panu Laitinmäki:** Ok. Thanks. And my final question is really that did you have any exceptional positives in Q4 or the full year -18 results, I mean, it was mentioned that you had some release of provisions in Belgium. How much was that? And is there anything else that you don't expect to continue?

**Markus Holm:** Yes. The Belgium provision release was one million as said. As such, besides the IACs no, no major exceptionals as such to mention.

**Panu Laitinmäki:** All right. That's all for me. Thanks a lot.

**Kaisa Uurasmaa:** Thank you.

**Telephone Operator:** Thank you. We have a question from the lines of Matti Riikonen from Carnegie. Please go ahead. Your line is now open.

**Matti Riikonen:** Thank you. Sorry for not being able to join the call earlier. I suppose some of my questions may already have been answered but related to the guidance for 2019. When you say that from 15.7% operational EBIT margin excluding PPA, you would expect that to come down to 15% or around 15%. So just briefly, if you have described it before, what are the kind of influencing factors that it would actually come down?

**Susan Duinhoven:** The key influencing factor, that I've mentioned, is the media businesses where the top line on the print advertising is under some pressure.

**Matti Riikonen:** Right, ok. And that basically explains it. All right, thanks from my side.

**Susan Duinhoven:** Good. Thank you.

**Telephone operator:** Ok, there appears to be no further questions. I return the conference to you.

**Kaisa Uurasmaa:** Thank you all for active discussion during the event and we are naturally happy to continue to discuss afterwards and with this, we conclude the conference and wish you all a nice day and thank you for participating.