

Sanoma Cuts Forecast

By [The Moscow Times](#)

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HELSINKI — Finnish media group Sanoma, the parent company of Russia's Sanoma Independent Media, cut its profit forecast for this year on a weak advertising sales outlook in austerity-hit Europe, sending shares sharply lower.

Sanoma Independent Media publishes the Moscow Times.

Sanoma, which publishes around 300 magazine titles in 11 European countries, said it expected adjusted operating profit to fall to between 180 million euros (\$233 million) and 205 million euros this year, down 12 to 22 percent from 2012.

It previously said profit would be in line with 2012, when adjusted operating profit reached 232.3 million euros.

Annual net sales would fall by between 2 and 4 percent from last year, it said on Friday, adding it expected to make a loss at the operating level in the first quarter.

(Reuters)

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