

Ukraine Crisis Complicates Sale of Sanoma's Russian Assets

By [The Moscow Times](#)

April 30, 2014

The  **Moscow Times**

Finnish media group Sanoma said Wednesday that the Ukraine crisis had complicated its attempt to sell its Russian assets, Itar-Tass reported, citing company CEO Harri-Pekka Kaukonen.

In October Kaukonen announced that the company was willing to sell its Russian publisher Sanoma Independent Media and that it was focusing its development on assets in Finland, the Netherlands and on learning products.

Sanoma's chief financial officer, Kim Ignatius, said Wednesday that the sale of the holding's Russian assets had also been complicated by the existence of its joint ventures in Russia and Belgium, Itar-Tass reported.

The company has struggled in recent years due to shrinking advertising revenues and the unprofitable purchase of television assets. It's debt reached 1.6 billion euros (\$2.2 billion)

in 2011.

Sanoma Independent Media publishes Cosmopolitan, Esquire, National Geographic, as well as The Moscow Times. The company owns or co-owns more than 50 publications and media projects.

Read more:

[Moscow Times Founder Derk Sauer a Possible Buyer of Sanoma Assets in Russia](https://www.themoscowtimes.com/2014/04/30/ukraine-crisis-complicates-sale-of-sanomas-russian-assets-a34892)

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