

Sanoma 1–6/2010

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Conference Call

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Growing Sales And Operational Efficiency

Advertising markets picking up



Second quarter

- Net sales back on the growth track (+3%)
- Operating profit excluding non-recurring items continue to improve (+11%)
- Advertising markets picking up
 - online and job advertising soaring (+36% and +57% in June in Finland)
- Expenses under control
 - total expenses: +0.6%
 - personnel expenses: -1%
 - advertising and marketing: +3%
 - paper costs: -14%

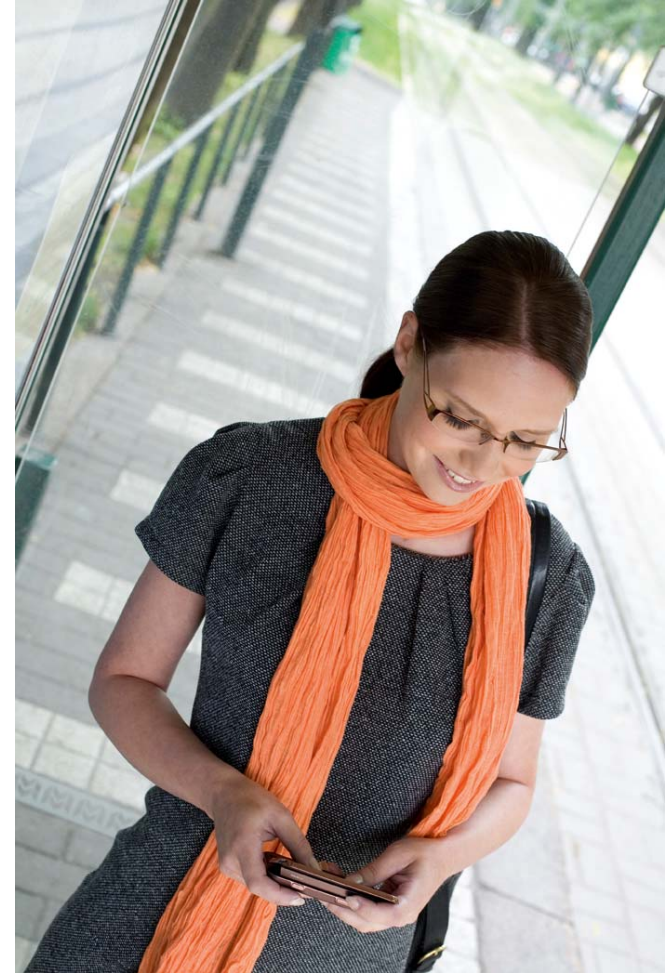
First half

- Strong development of cash flow from operations: EUR 60.0 million (EUR 7.5 million in 2009)
- Focus on maintaining good cash flow and improving efficiency also in the second half of 2010
- Group outlook unchanged despite the negative effect of Welho and Humo transactions

Key Events in Q2

Welho transaction

- Divestment of cable TV operator Welho to DNA
 - enterprise value EUR 200 million
 - non-recurring capital gain EUR 179.4 million
 - improves Sanoma's EPS by EUR 1.11 in 2010
- Investing EUR 200 million in DNA and becoming its second largest owner with a 21% stake
- Forming a strong national telecommunication operator with significant positions in fixed and mobile communications as well as in TV
 - #1 TV operator, #3 broadband operator, #3 mobile operator
- Long-term strategic ownership
 - convergence of media and telecommunication
 - participation in developing the industry



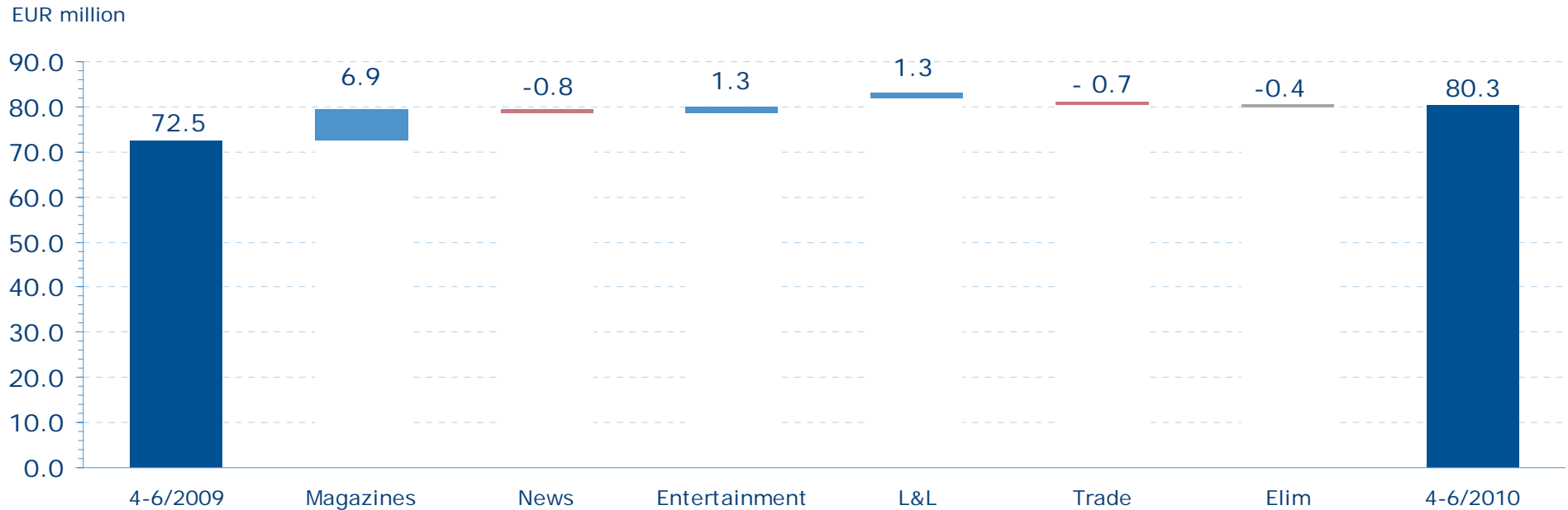
Strong Q2



EUR million	4-6/2010	4-6/2009	Ch %	1-6/2010	1-6/2009
Net sales	715.4	697.2	2.6	1,353.3	1,333.2
EBIT excluding non-recurring items	80.3	72.5	10.7	115.9	95.8
% net sales	11.2	10.4		8.6	7.2
EBIT	261.0*	65.1	300.7	301.4*	86.1
Earnings/share, EUR	1.45	0.27	440.2	1.61	0.32
Cash flow from operations/share, EUR	0.14	0.10	36.9	0.37	0.05
Number of employees (FTE)**	16,332	17,309	-5.6		

EBIT Excl. Non-recurring Items

Sanoma Magazines Excels



- Magazines: Good sales development, decreasing paper costs and efficiency improvements.
- News: Withheld holiday pay in 2009 and extra bonus paid in 2010. Without it, growth would have been EUR 2.9 million.
- Entertainment: Good sales development especially in broadcasting.
- Learning & Literature: Good results in learning and efficiency improvements especially in language services.
- Trade: Restructuring of the Russian and Estonian operations.

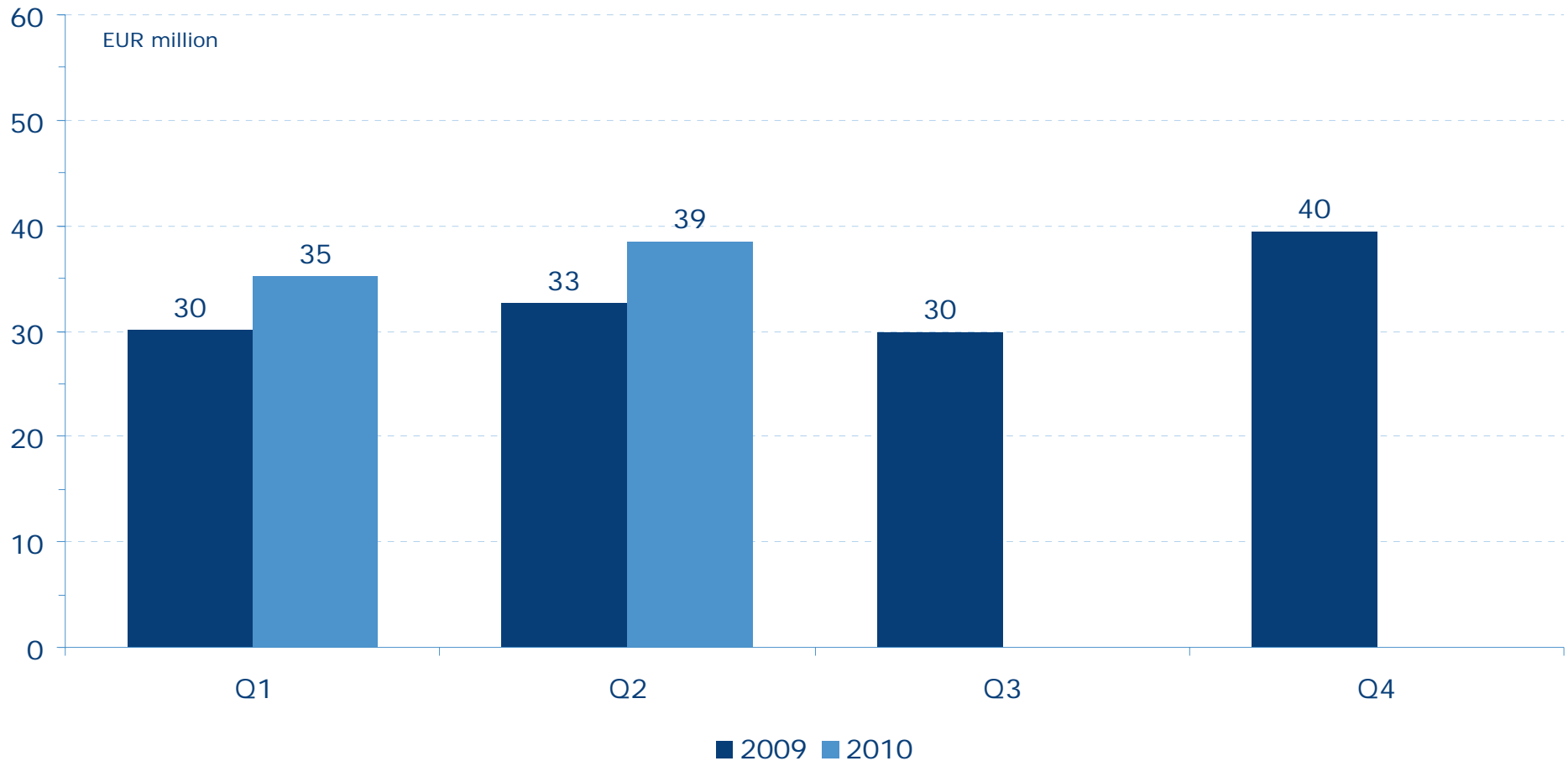
Financial Position Improved Clearly

EUR million	30.6.2010	30.6.2009	31.12.2009
Balance sheet total	3,345.4	3,211.1	3,106.3
Equity ratio, %	42.3	37.3	41.4
Net gearing, %	79.1	103.0	79.4
Interest-bearing liabilities	1,136.8	1,220.3	1,017.7
Interest-bearing net debt	1,060.0	1,161.0	958.1
Cash and cash equivalents	76.8	59.3	59.7

- Favourable long-term credit facility
- Net debt/EBITDA 1.8

Consumer Online Sales Up by 18% in Q2

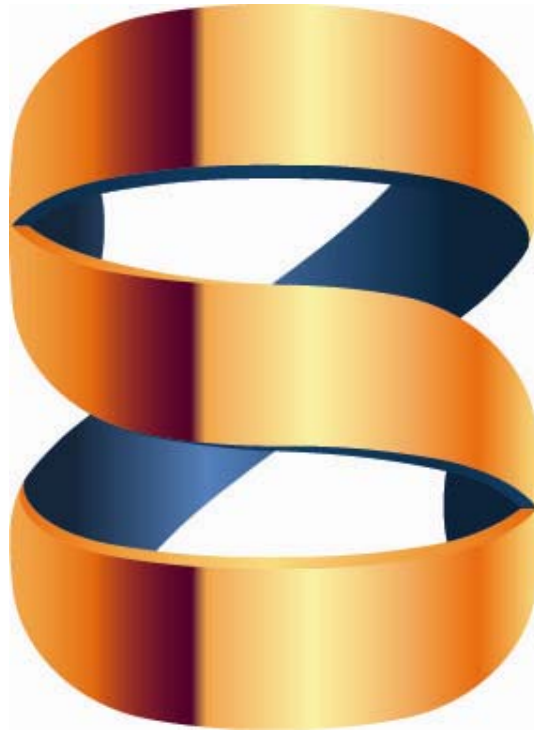
Target to reach annual revenues of EUR 240 million by 2012



Outlook for 2010 Unchanged



- **Net sales** are expected to **grow**
- **Operating profit** excluding non-recurring items is estimated to **improve slightly**
 - in 2009, operating profit excluding non-recurring items was EUR 229.5 million
- The outlook takes into account the effect of Humo and Welho transactions
 - estimated negative impact on 2010 EBIT excluding non-recurring items is some EUR 12 million
- The outlook is based on the assumption that the advertising markets in the Group's main operating countries grow slightly



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