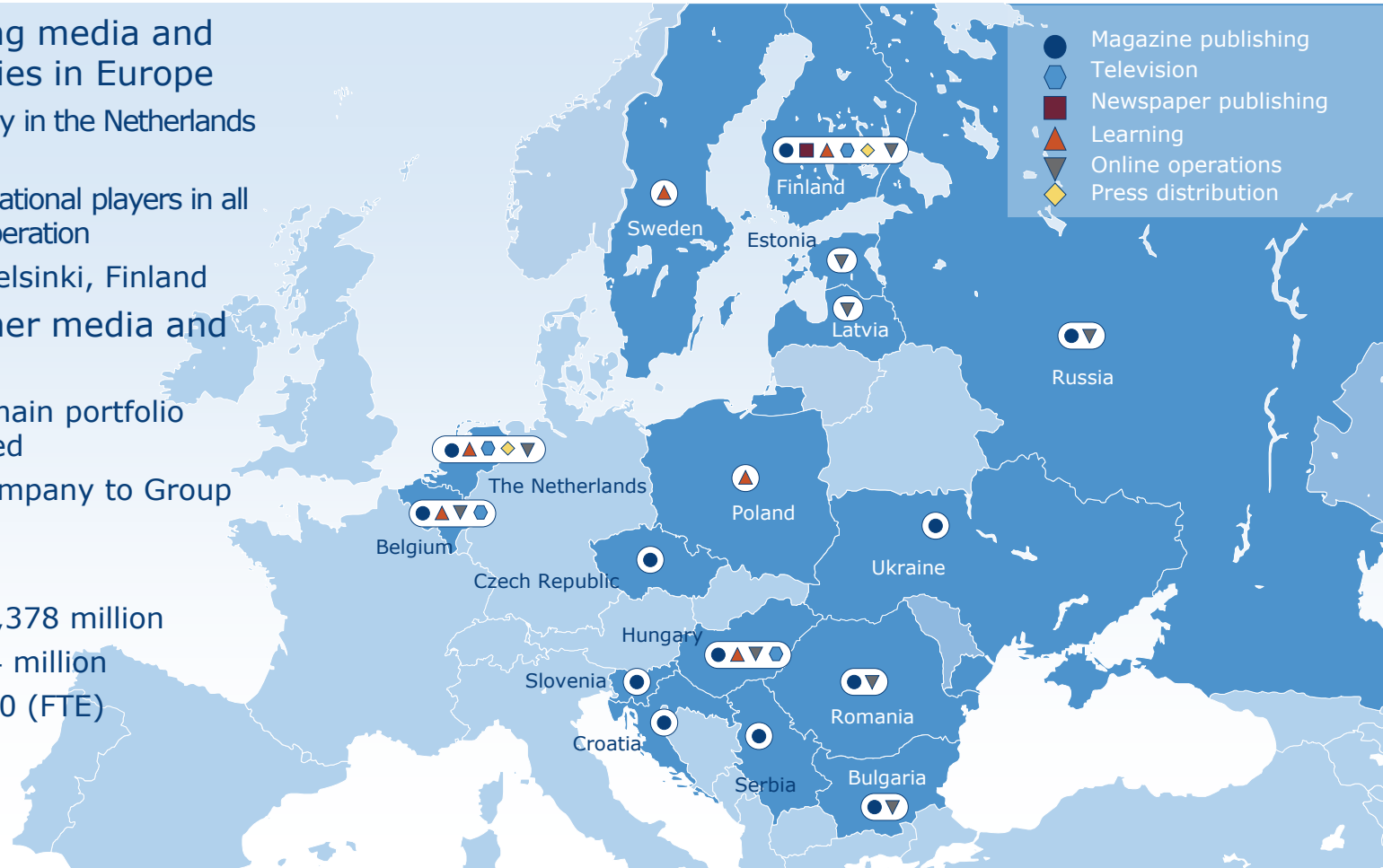


Sanoma in transformation

Corporate Presentation
November 2012

Market leader in chosen businesses and markets

- One of the leading media and learning companies in Europe
 - #1 media company in the Netherlands and Finland
 - Among top 2 educational players in all its 6 markets of operation
 - Head office in Helsinki, Finland
- Focus on consumer media and learning
 - Strategy set & main portfolio changes executed
 - From holding company to Group structure
- 2011* financials
 - Net sales EUR 2,378 million
 - EBIT** EUR 224 million
 - Personnel 10,960 (FTE)



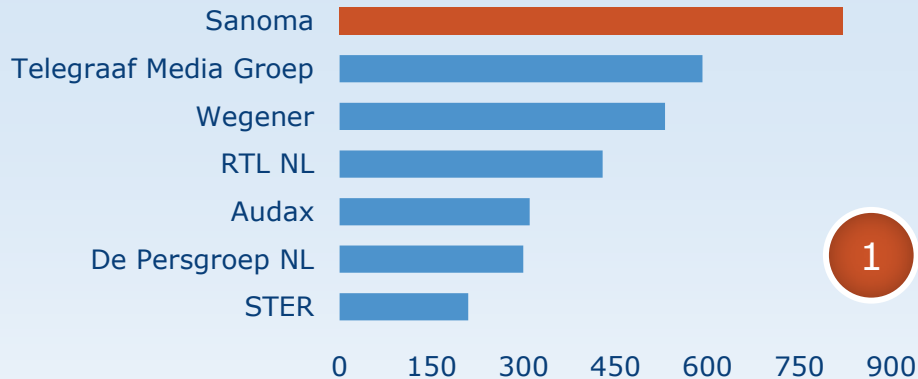
* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

** Excluding non-recurring items.

Sanoma's largest consumer media markets

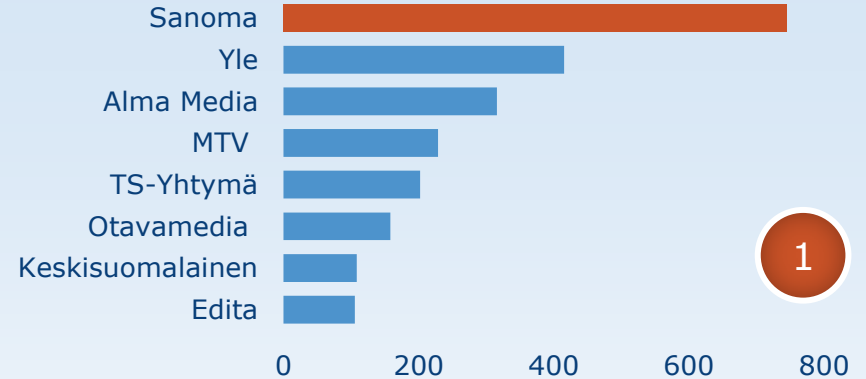
Net sales of main media companies (in EUR million)

Netherlands (EUR million)



- **#1 in consumer magazines**
 - Circulation market share ~48%*
 - Ad market share ~47%**
- **#1 in online advertising**
 - Ad market share ~15%**
- **#2 in commercial TV**
 - Ad market share ~26%***

Finland (EUR million)

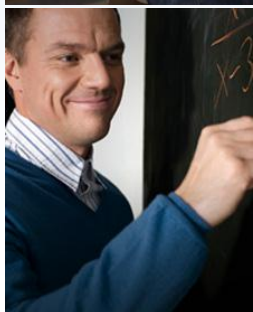


- **#1 in newspapers**
 - Ad market share ~17%**** (News segment)
- **#1 in magazines**
 - Circulation market share ~35%***
 - Ad market share ~22%****
- **#1 in online advertising**
 - Ad market share ~34%****
- **#2 in commercial TV**
 - Ad market share ~34%****
- **#1 in commercial radio**
 - ~26% share of radio listening*****

*Q2/2012
 ** 1-8/2012
 ***FY/2012
 ****1-9/2012
 *****6-8/2012

Learning – leading player in Europe

#1 or #2 in markets where present



Market: Sweden
 Market Position: #2
 Sales: approx. EUR 20 m
 FTEs: approx. 60
 Size of market: approx. EUR 80 m



Market: Netherlands
 Market Position: #2
 Sales: approx. EUR 80 m
 FTEs: approx. 240
 Size of market: approx. EUR 300 m



Market: Belgium
 Market Position: #1
 Sales: approx. EUR 30 m
 FTEs: approx. 110
 Size of market: approx. EUR 100 m



Market: Finland
 Market Position: #1
 Sales: approx. EUR 50 m
 FTEs: approx. 210
 Size of market: approx. EUR 90 m



Market: Poland
 Market Position: #1
 Sales: approx. EUR 60 m
 FTEs: approx. 620
 Size of market: approx. EUR 140 m



Market: Global
 Market Position: one of the leading player in e-learning
 Sales: approx. EUR 10 m
 FTEs: approx. 290

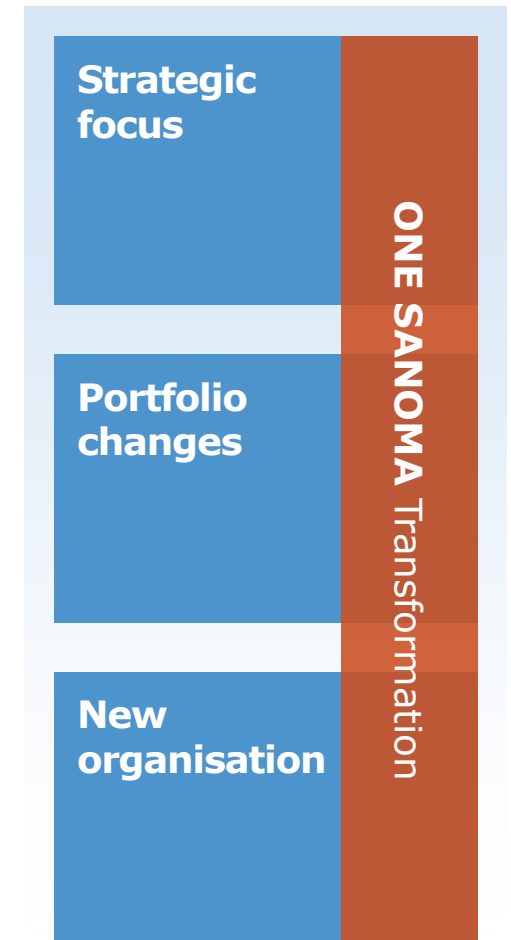


Market: Hungary
 Market Position: #1
 Sales: approx. EUR 20 m
 FTEs: approx. 225
 Size of market: approx. EUR 50 m



Strategy set & portfolio changes executed

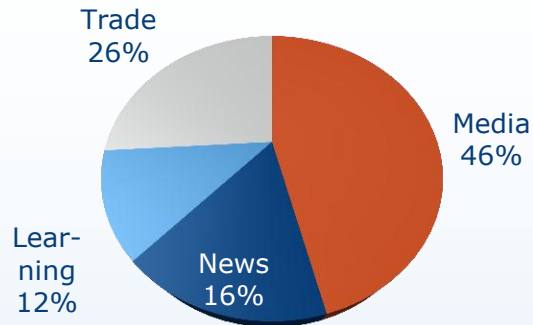
- **Focus on consumer media and learning**
 - Consumer media – value creation from leading multi-channel position
 - Learning – at the forefront of transformation
- **Acquisitions**
 - SBS TV operations in the Netherlands and Belgium
 - Learning assets in Finland, Sweden and Netherlands
- **Divestment of non-core assets**
 - In 2011: movie operations, Finnish bookstores, general literature publishing, real estate and kiosk/press distribution in Russia, Romania and Latvia
 - In 2012: ownership in DNA, kiosk operations in Finland, Lithuania and Estonia as well as press distribution operations in Estonia and Lithuania, number of small divestments
- **From holding company to Group structure**
 - New executive management and substantial changes in next levels
 - Improve efficiency and internal co-operation
 - Build a high performance company
 - Adopt new mind-sets in driving growth and innovation



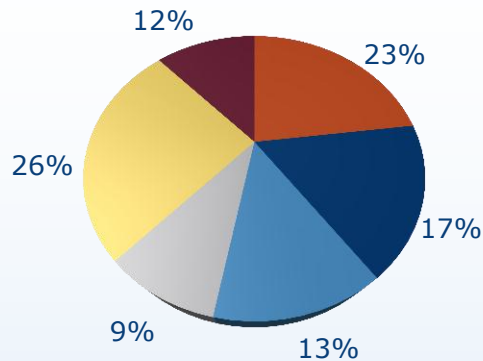
Focus on consumer media and learning

2010

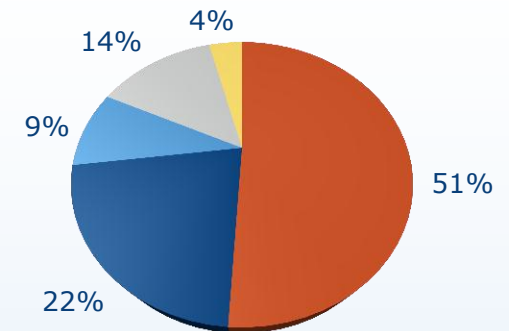
Sales by operating segment



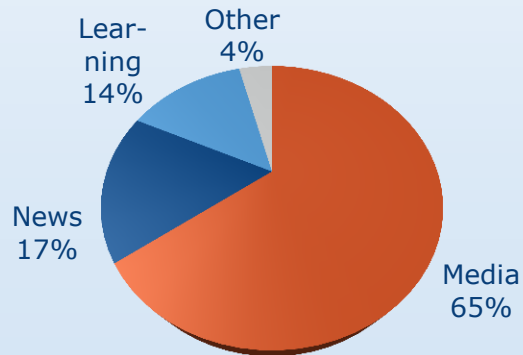
by type of sales



by geographic area

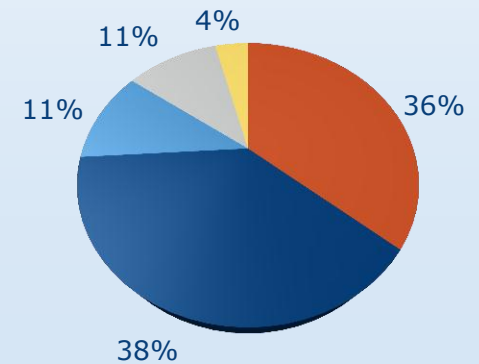
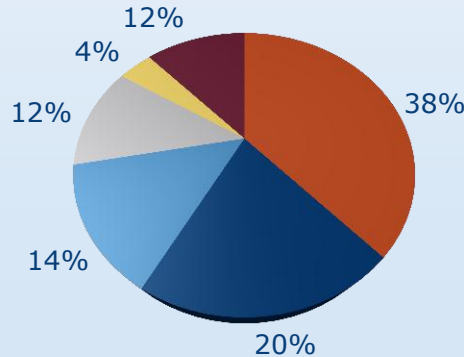


2011 restated* pro forma**



- Advertising sales
- Subscription sales
- Single copy sales
- Learning
- Retail/Press distribution
- Other sales

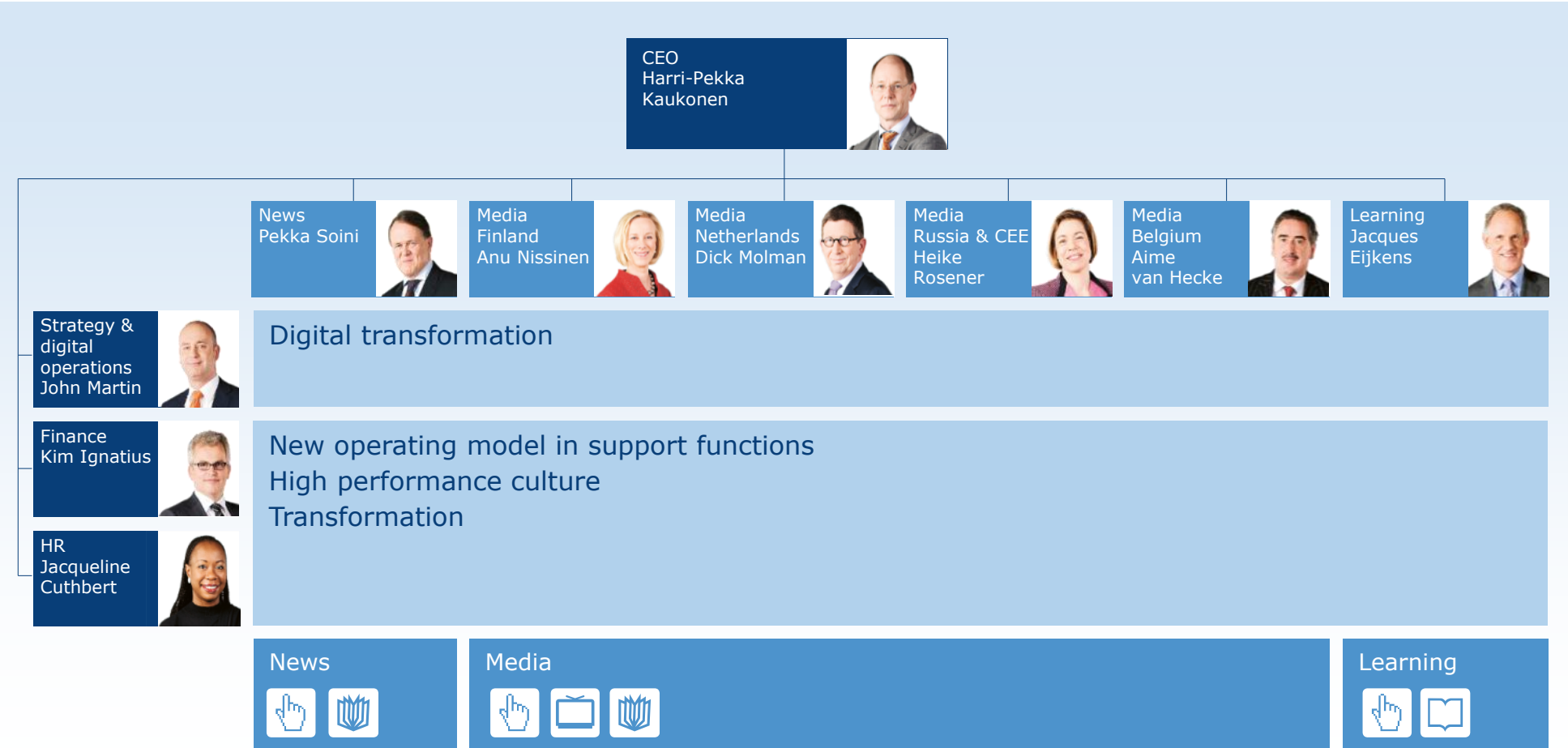
- Finland
- The Netherlands
- Belgium
- Other EU
- Other countries



* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

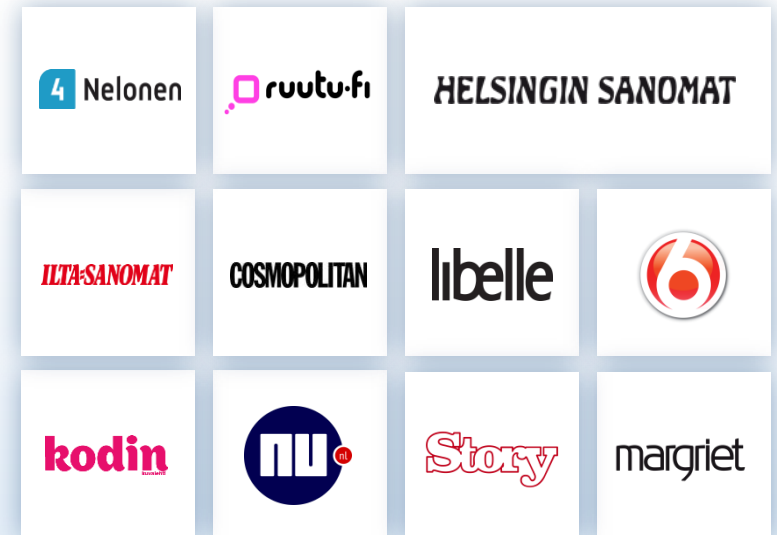
** Net sales split after the transactions of SBS, movie operations, bookstores, Trade's Romanian, Russian and Latvian operations, learning in Finland and Sweden as well as general literature.

Organisational structure



Success is built on our strong local market positions and our competencies

- Strong relationships and brands
- Inspiring content
- Leading consumer insight
- Media, sales and distribution power
- Unique reach



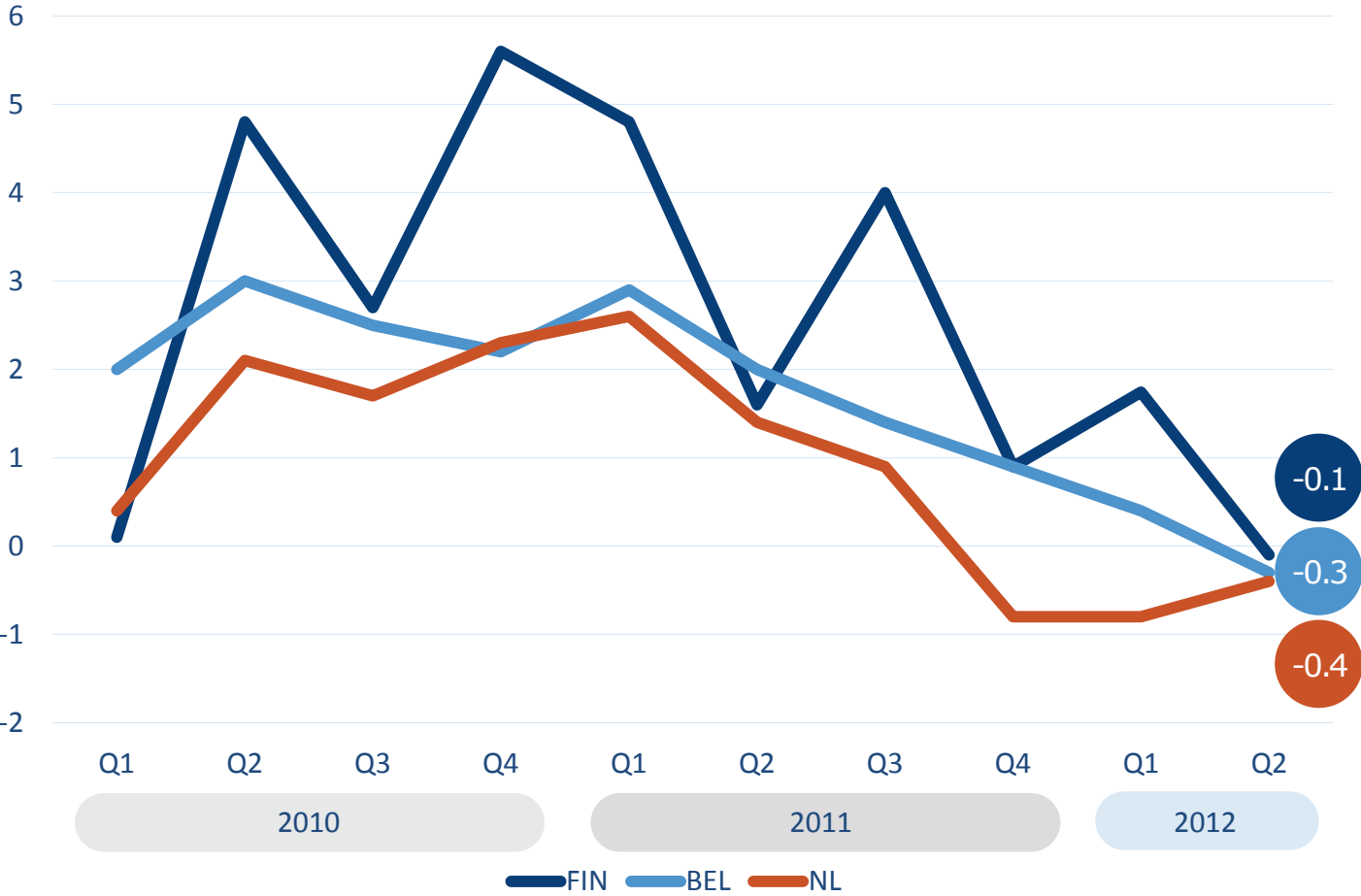
We differentiate ourselves from our peers through our deeper and broader consumer media portfolio

Environment & Outlook



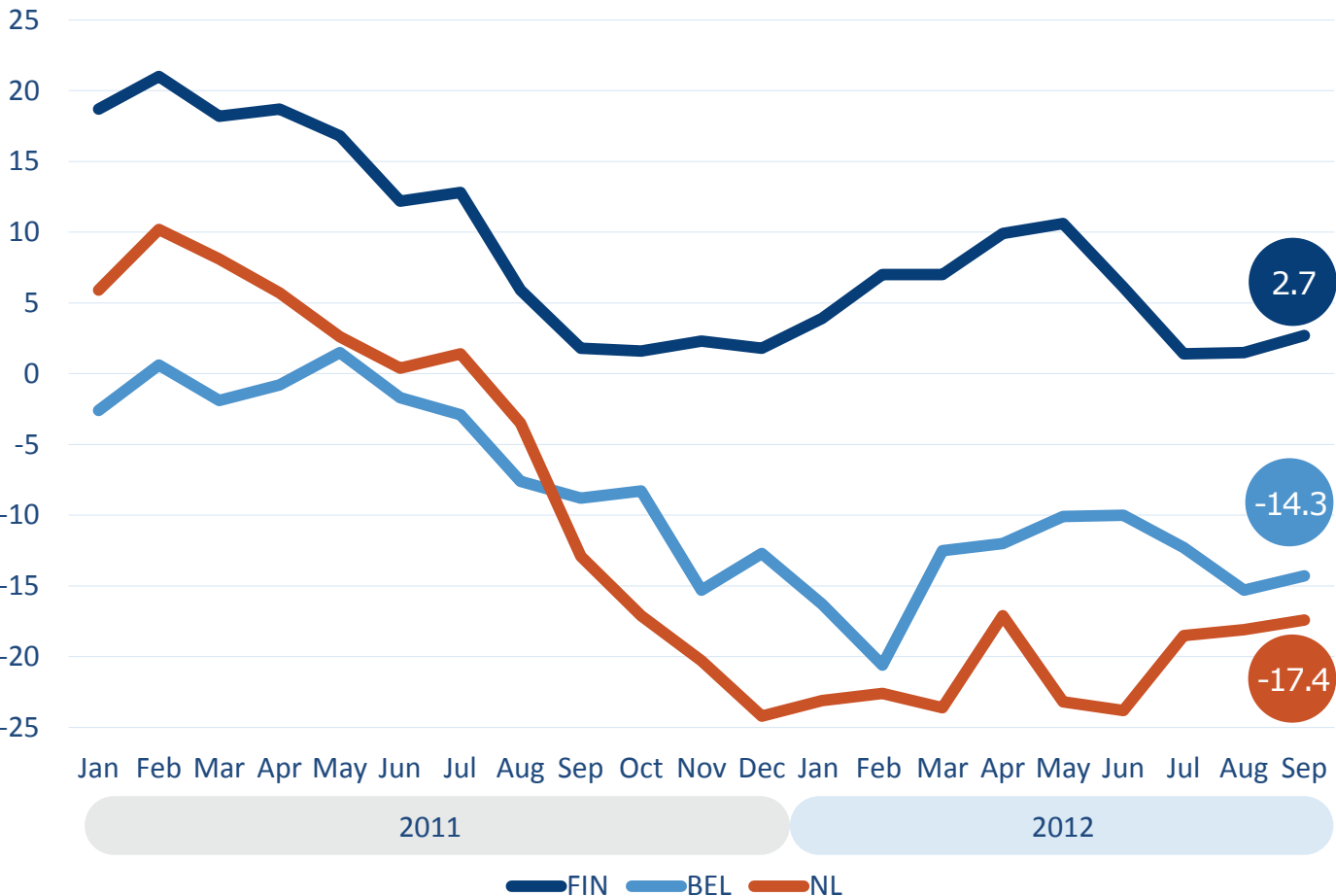
GDP development

Declining trend continues in our main markets



Consumer confidence

Slightly improving – but still very negative



Update on advertising markets

Change in total advertising market in % vs. previous year

Netherlands*	Q1/2012	Q2/2012	Q3/2012	Q1-Q3/2012
Magazines	-1	-11	-13	-9
TV	-3	-5	-7	-5
Online**	+7	+7	-9	+2
Total advertising market	-4	-5	-8	-6

Finland***	Q1/2012	Q2/2012	Q3/2012	Q1-Q3/2012
Newspapers	-2	-13	-9	-8
Magazines	-2	-6	-9	-5
TV	+5	-4	-2	0
Online	+14	+1	+8	+9
Total advertising market	+1	-8	-5	-4

Belgium*	Q1/2012	Q2/2012	Q3/2012	Q1-Q3/2012
Magazines	-9	-8	-10	-9
TV	+1	-11	-6	-6
Online	+6	+4	+5	+5
Total advertising market	0	-8	-10	-6



Group outlook for 2012 reiterated

Group outlook for 2012

1-9/2012act

Net sales	'At the previous year's level or to grow slightly'	+2.3%
EBIT, excluding non-recurring items, margin	'Around 10% of net sales'	11.2%
EPS excluding non-recurring items	'To be somewhat below previous year'	EUR 0.70 vs. EUR 0.69 or +1.8%
Advertising market development assumption	'Slightly to somewhat decreasing'	NL: -6%* FIN: -4%** BEL: -6%**

Group long-term financial targets

Financial targets*

Net sales growth	Faster than GDP growth in main operating countries
EBIT margin excl. non-recurring items	12%
Net debt / EBITDA**	<3.5
Equity ratio	35-45%
Gearing	<100%
Dividend per share	>50% of EPS excl. non-recurring items
CAPEX	< EUR 100 million

Sanoma's Group-wide transformation process



Group-wide transformation process

Two parallel tracks

Digital Transformation

- Cross-media development
- Convert reach to revenues
- Build new businesses

Raise the performance bar

- Culture
- Focus
- Efficiency
- Financial flexibility



Cross-media adds value for customers and Sanoma

Convert reach to revenues

Increased added value to consumers / communities

Improved return on marketing

Increased return on reach and content

- Brand extensions & supplements
- Improved experience through multimedia expansion
- More targeted segmentation
- New digital businesses

- Increased cross-media reach
- More targeted segmentation
- Capitalize on engaging context
- Domain 'ownership'

- Multi-format concept
- Content pooling and reusing
- ARPU centric thinking
- Monetise reach and media power
- New digital businesses



Reposition Sanoma for future

Raising the performance bar

- Fundamental change in mind-set and way of working – act as one
- Main portfolio changes executed – continue to dispose non-core assets
- Enhance operational efficiency and financial flexibility
 - Continue to address cost base
 - Targeting to reduce structural cost base by around EUR 60 million gross during coming three years
 - Targeting improved EBIT, excluding non-recurring, margin

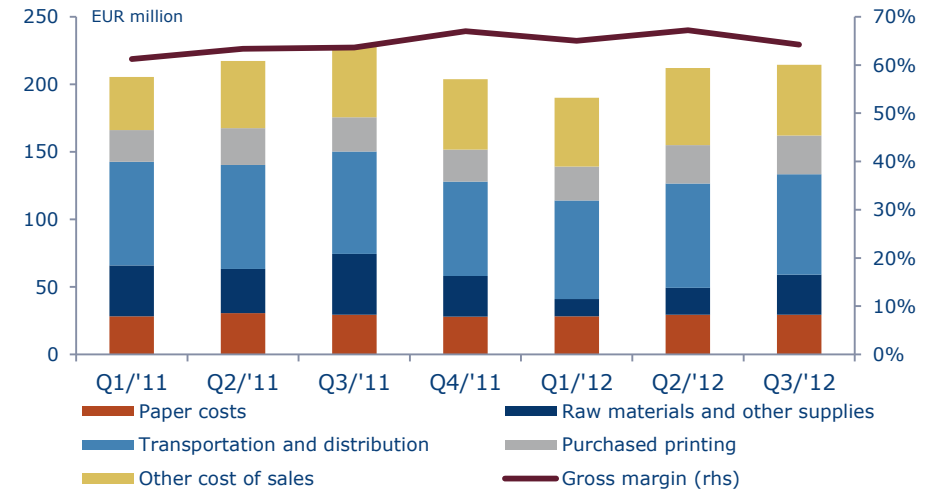


EUR 60 million gross savings

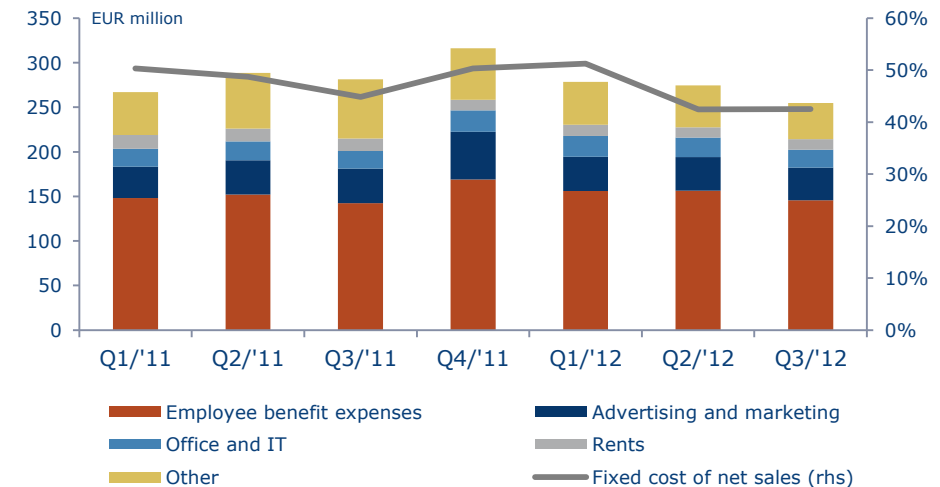
Savings target & cost structure

- Group-wide cost savings programme
 - Targeting around EUR 60 million gross savings compared to 2012 base
 - Support functions approx. EUR 30 million
 - Operational efficiency approx. EUR 30 million
- Savings fully effective as end of 2015
- Targeting improved EBIT, excluding non-recurring, margin

Cost of sales split (EUR million) and Gross Margin



Fixed cost split (EUR million) and share of net sales

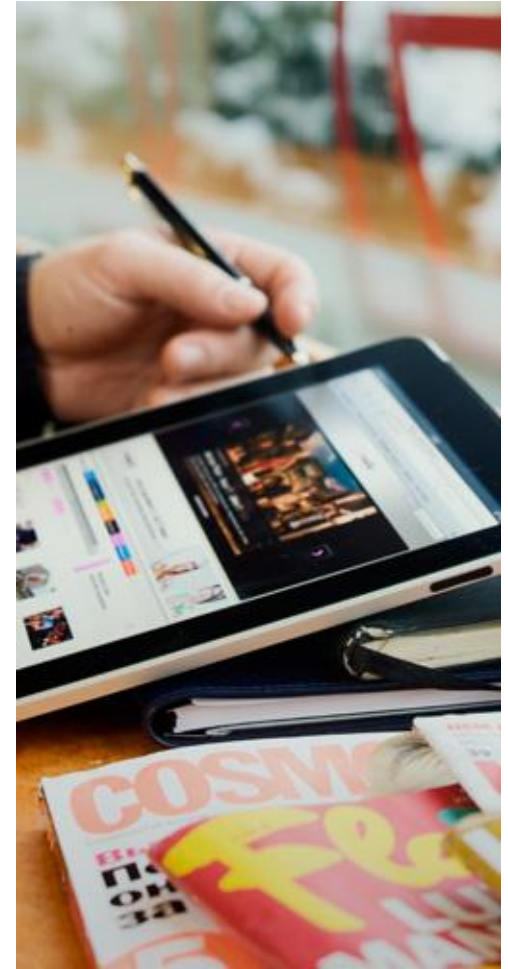


Financials



Strong quarter for Learning

- **Q3 2012**
 - Net sales EUR 599.5 (627.4) million – organic growth -3.3%
 - EBIT excl. non-recurring items EUR 80.1 (77.6) million
 - EPS excl. nri. EUR 0.31 (0.28)
 - Digital sales 19.6% of total net sales
- **Balance sheet – improving gradually**
 - Equity ratio 41.4% (36.4%)
 - Gearing 85.0% (112.0%)
- **Learning – good momentum**
 - Organic growth +11%
- **Consumer media – under pressure**
 - Circulation and advertising markets continued to be weak
 - SBS Netherlands TV operation: share of viewing stabilised at around 20% with higher investments in programming rights
- **Cost savings initiated – targeting EUR 60 million (gross)**
 - Group-wide three-year programme



Income Statement

EUR million	7-9/2012	7-9/2011 restated*	1-9/2012	1-9/2011 restated*	1-12/2011 restated*
Net sales	599.5	627.4	1,789.6	1,750.2	2,378.1
EBITDA excl. non-recurring items	144.4	138.5	405.3	308.0	446.3
<i>of net sales</i>	24.1%	22.1%	22.6%	17.6%	18.8%
Amortisations related to programming rights	-31.2	-19.4	-111.3	-43.8	-92.9
Amortisations related to prepublication rights	-5.3	-5.4	-15.3	-15.8	-21.1
Other amortisations	-13.8	-22.0	-38.5	-35.9	-49.3
Depreciations	-13.9	-14.0	-39.9	-42.9	-58.8
EBIT excl. non-recurring items	80.1	77.6	200.2	169.5	224.1
<i>of net sales</i>	13.4%	12.4%	11.2%	9.7%	9.4%
Total financial items	-14.4	-12.1	-42.4	-19.7	-32.7
Effective tax rate	21.8%	n/a	18.7%	43.8%	40.3%
EPS excl. non-recurring items, EUR	0.31	0.28	0.70	0.69	0.87

Free cash flow

Cash flow from operations less cash CAPEX

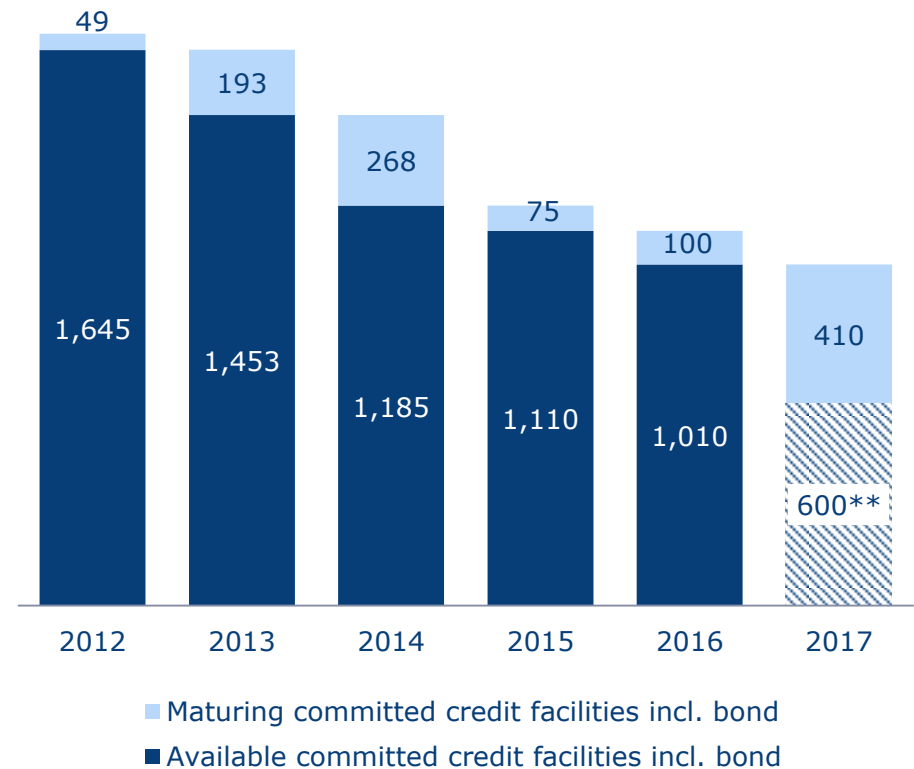
EUR million	7-9/2012 Group*	7-9/2011 Group*	1-9/2012 Group*	1-9/2011 Group*	1-12/2011 Group*
EBITDA excl. non-recurring items	144.4	142.6	410.2	323.3	469.5
TV programming costs	-45.4	-26.0	-134.4	-50.8	-92.0
Prepublication costs	-8.8	-6.8	-22.3	-18.7	-28.4
Change in working capital	+27.6	+27.8	-73.2	-44.2	+50.2
Interest paid	-9.7	-7.2	-30.9	-13.8	-23.6
Other financial items	-1.8	-7.0	-6.3	-12.2	-17.4
Taxes paid	-15.0	-15.1	-48.6	-52.1	-65.5
Other adjustments	-4.4	+2.3	-10.7	+1.5	-19.0
Cash flow from operations	86.9	110.8	83.8	133.0	273.8
Cash CAPEX	-13.5	-18.1	-43.2	-53.0	-70.8
Free cash flow	73.4	92.7	40.6	80.1	203.0

Refinancing completed successfully

More than EUR 1 billion done

- Gross debt EUR 1,455.6 million and net debt EUR 1,369.5 million as of 30 September 2012
 - Average interest rate around 3.5% p.a.
 - Interest sensitivity*** has decreased to EUR 1.0 million and the duration is 26 months
- Refinancing YTD 2012
 - New 5-year EUR 600 million revolving credit facility signed in July
 - Initial margin 1.5% + Euribor
 - Replaced the EUR 802 million facility
 - Inaugural eurobond issued in March under investment grade documentation
 - EUR 400 million 5-year fixed 5% coupon, yielding 5.136% p.a.
- EUR 800 million Finnish CP program and EUR 300 million Belgian CP program
 - Mainly used for operational cash management (fully backed)
 - Typically outstanding EUR 200–400 million

Committed credit facilities profile*
As of 30 September 2012 (EUR million)



* Including the EUR 400 million bond maturing in 2017 and excluding current account limits.

** Facility expected to be refinanced by latest one year prior to maturity.

*** Should the level in market interest rates make a parallel shift of one percentage point.

Long-term Group financial targets

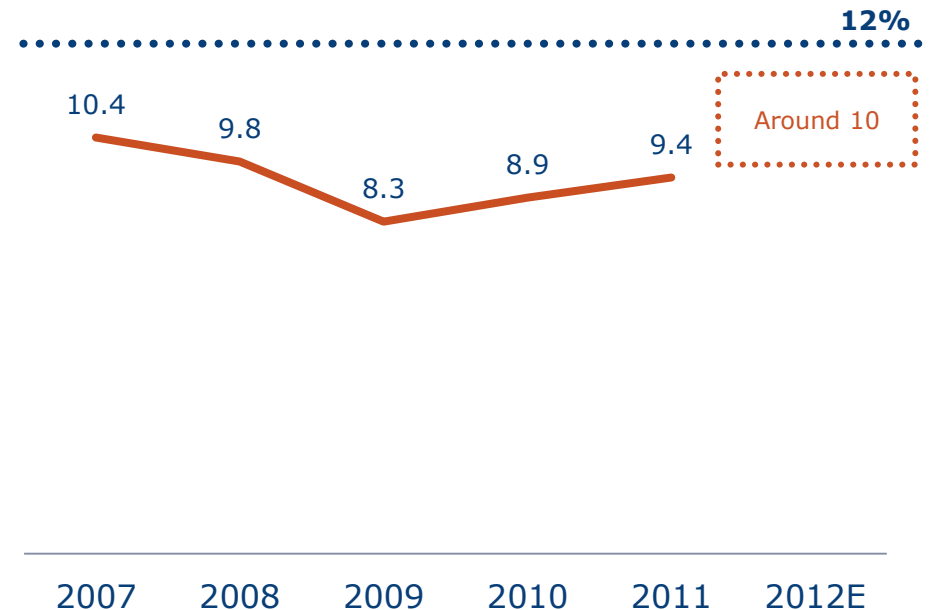
Financial target

EBIT margin excl. non-recurring items

12%

- Operational efficiency
- SBS turnaround
- Efficiency in support functions
 - ICT infrastructure, centralised procurement function, financial services, number of legal entities, real estate
- Growth initiatives
- Management targeting annual single digit EPS growth
 - Interest rate expense estimated to be around 3.5% per annum based on current market rates
 - Effective tax rate to be around 29%

EBIT margin excl. non-recurring items, %

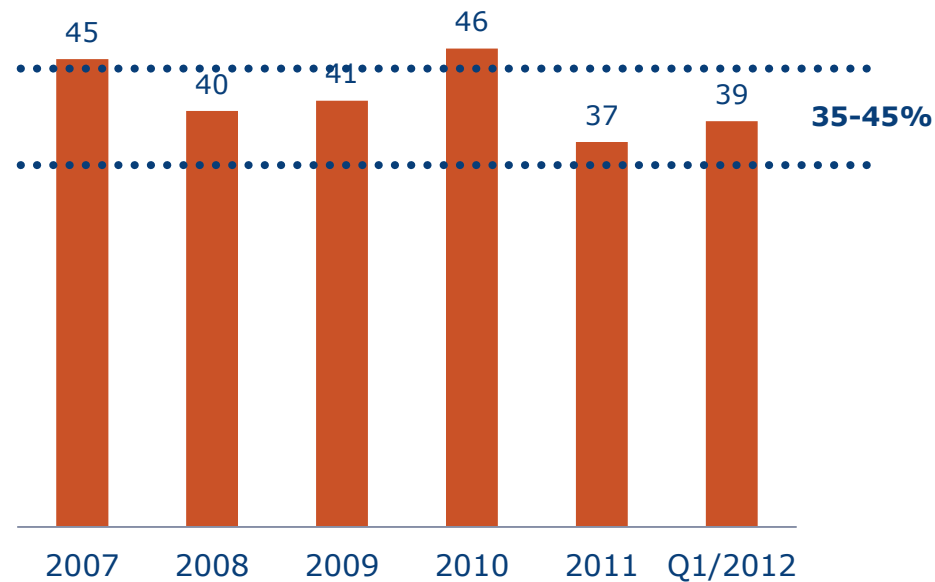


Long-term Group financial targets

Financial targets

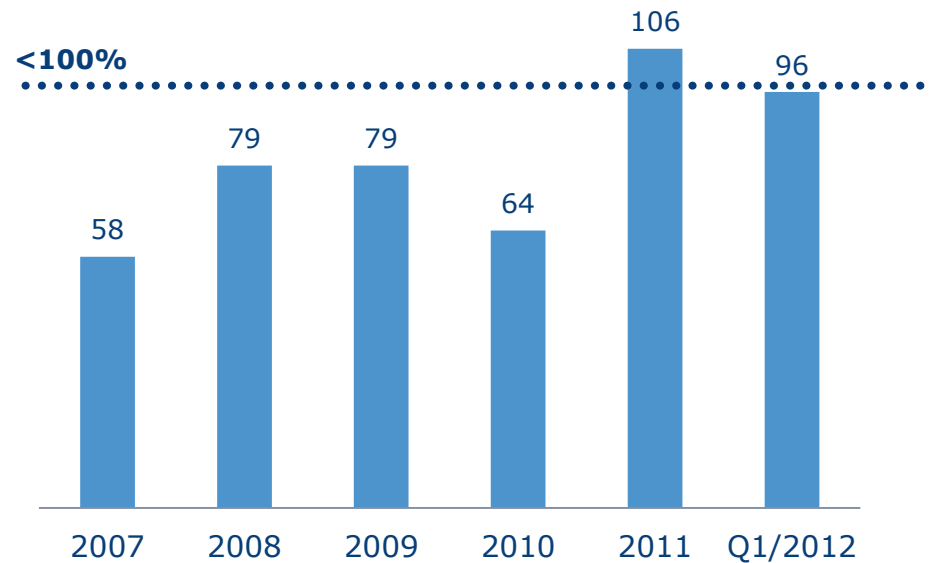
Equity ratio	35–45%
Gearing	<100%

Equity ratio, %



■ Equity ratio

Gearing, %



■ Gearing

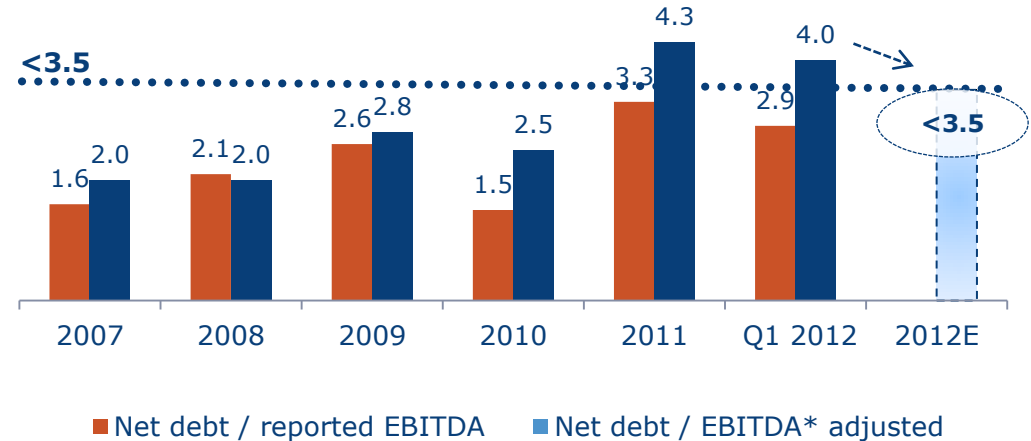
Long-term Group financial targets

Financial target

Net debt / EBITDA*

<3.5

- Gross debt EUR 1,456 million and net debt EUR 1,370 million (30 September, 2012)
- Inaugural EUR 400 million 5-year eurobond issued under investment grade documentation
- New EUR 600 million revolving credit facility with a five-year maturity signed in July
- Increase financial flexibility to enable future investments – management’s ambition is to move towards an investment grade company profile

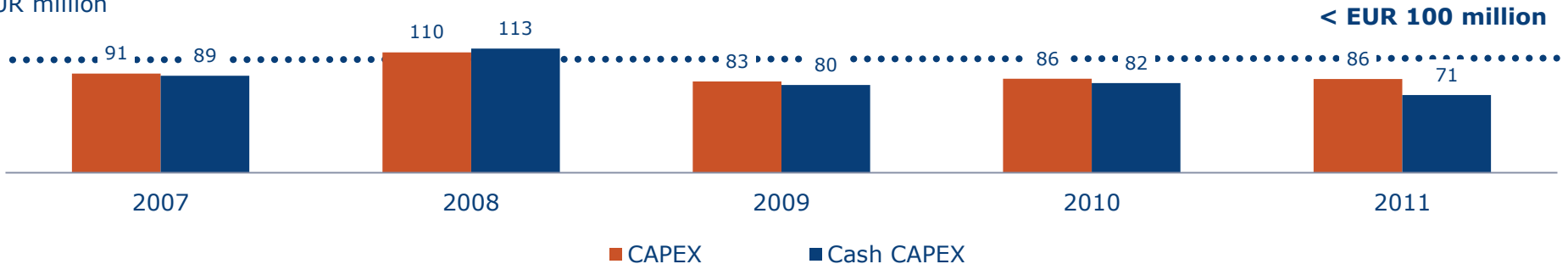


Financial target

CAPEX

< EUR 100 million

EUR million



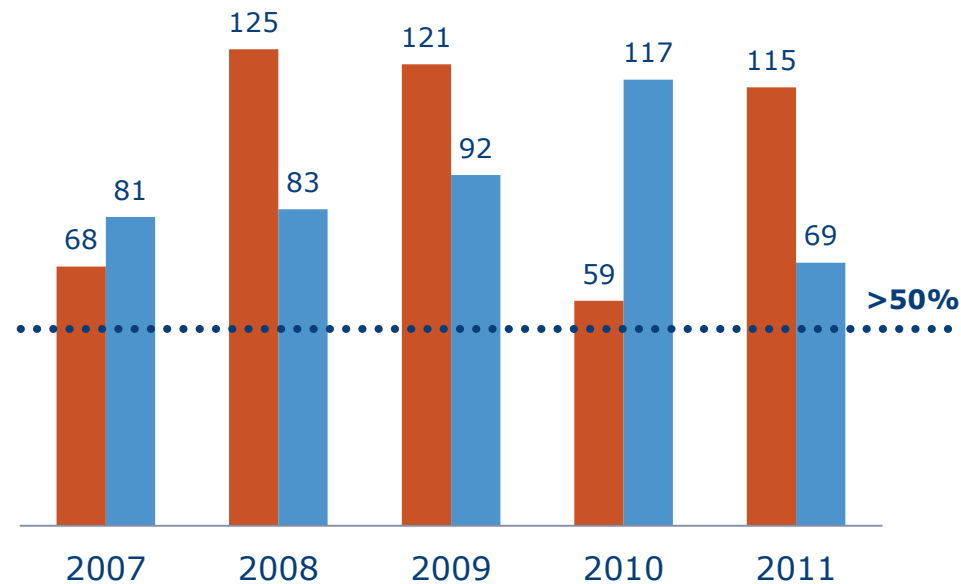
Long-term Group financial targets

Financial target

Dividend per share

>50% of EPS excl. non-recurring items

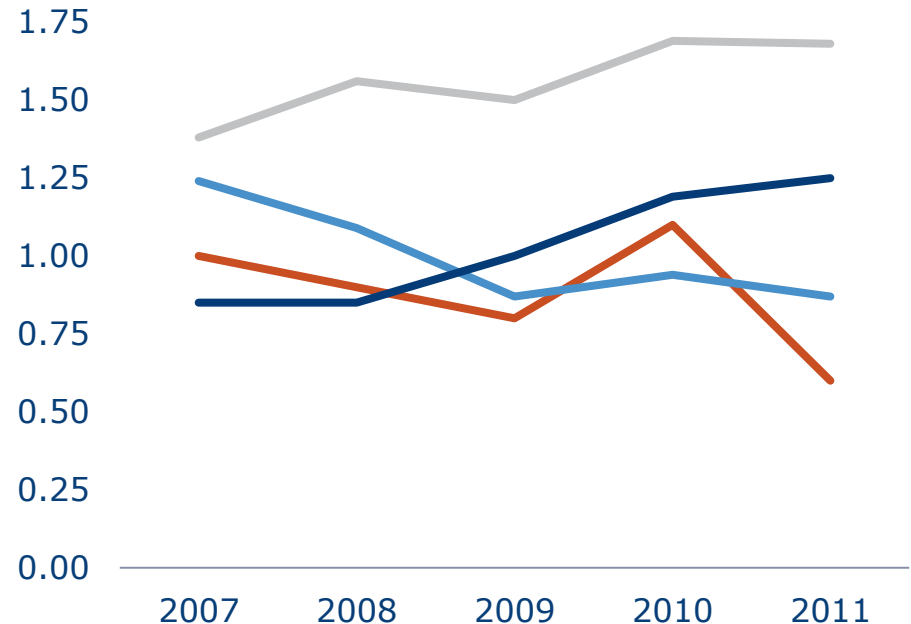
DPS in relation to EPS reported and EPS excl. non-recurring items, %



■ DPS/EPS reported ■ DPS/EPS excl. Nri

Cash flow from operations > dividends paid

EUR



— Dividend/share
— EPS excl. nri
— FCF*/share
— Cash flow from operations/share

Appendix 1

Sanoma's business units
in transformation

Managing the digital transformation

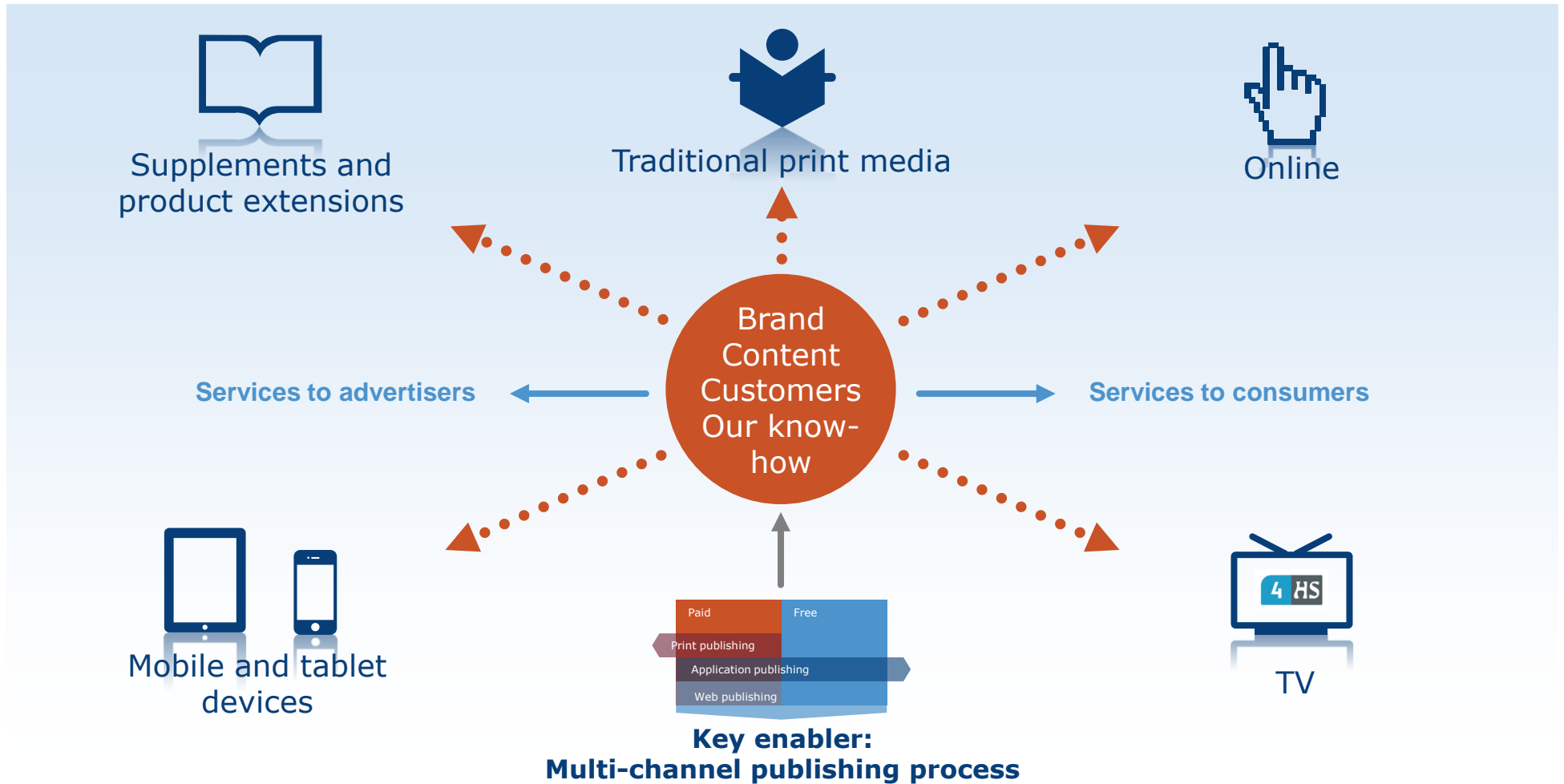
Drive performance of current business



Multi-platform and digital growth

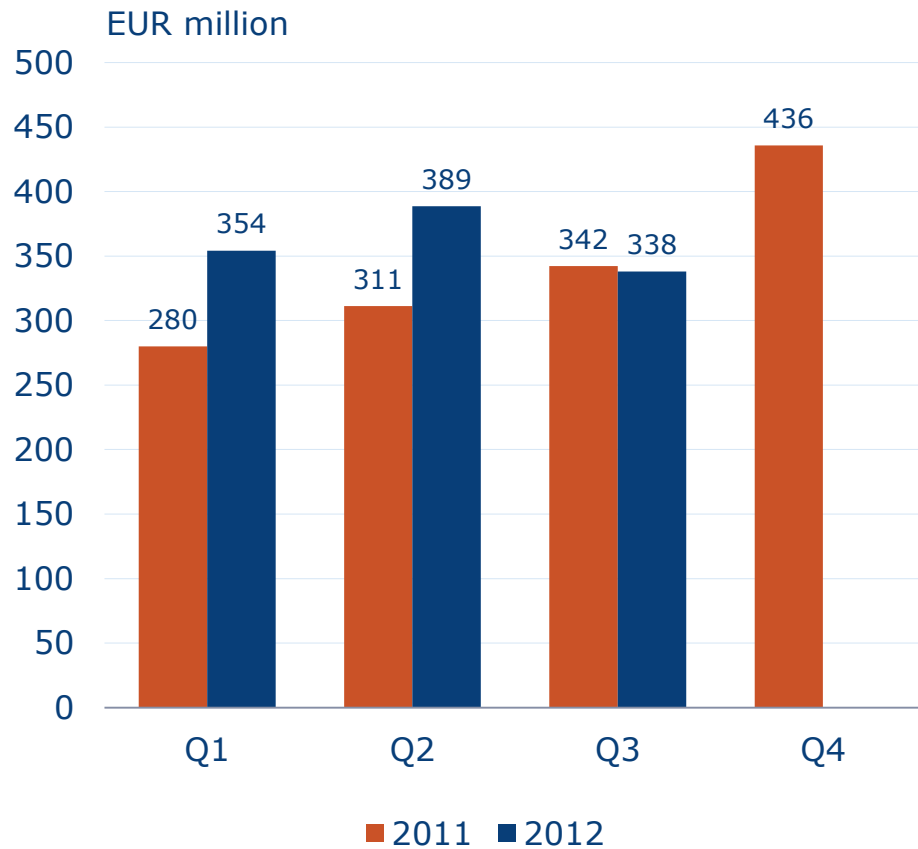


From platform based to multi-channel and cross-media

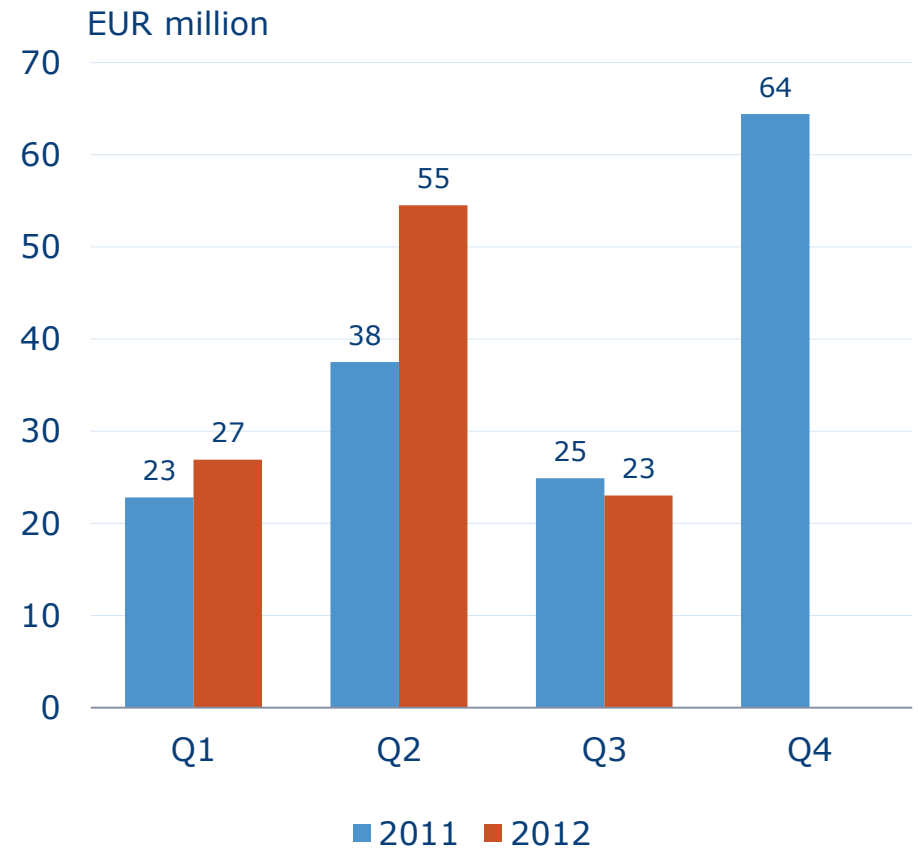


Sanoma Media

Net sales



EBIT excluding non-recurring items



Successful in multi-channel

Built on our competencies and strong local market positions



**We have
strong
brands**



**We know our
target
groups**



**Dominant
market
positions**



**Domain
knowledge**



**Built
communities**

**Strong
power ratios**

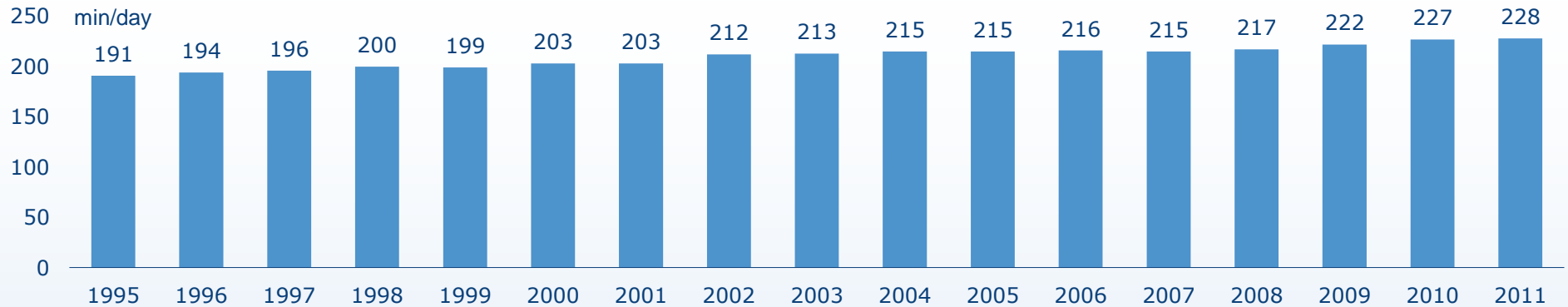
**Trusted
relation with
advertisers**

**Professional and creative staff
Consumer/customer insight
Unique relationships and reach**

We are an important player in the transformation

TV viewing stays strong

Average daily viewing time per individual in Europe



Average daily viewing time in Finland



Average daily viewing time in the Netherlands



Average daily viewing time in Belgium*



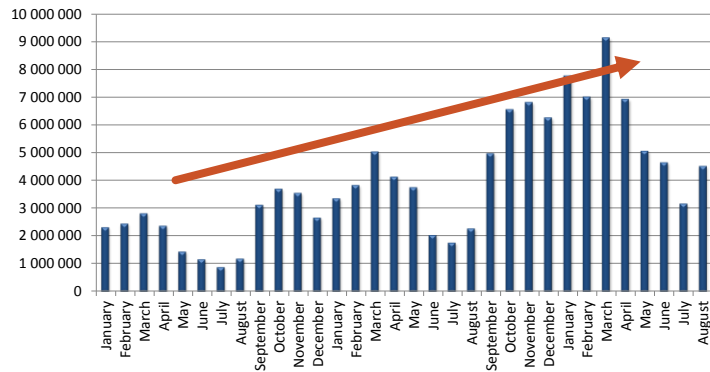
Social- and Online-TV will activate TV viewers

- In Finland Ruutu.fi going beyond catch-up – paid content will be launched in autumn 2012
- In the Netherlands SBS will launch Full Media Format concept as well as 2nd screen applications

Engagement with the show and additional content & information



Ruutu.fi – video starts (Jan 2010 – Aug 2012)



Consumer activation during commercial break



Magazines will also be extended to digital

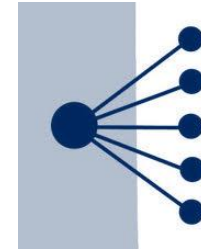
B2C



Read & View



Bundling



B2C + B2B

Content Library

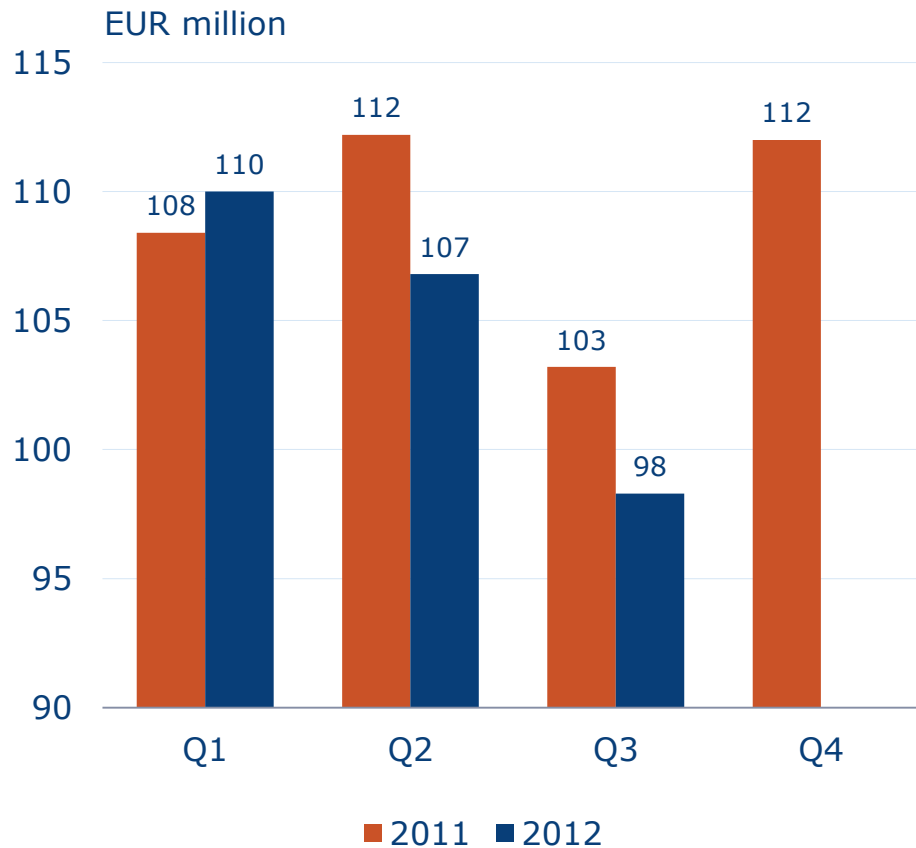


E-commerce

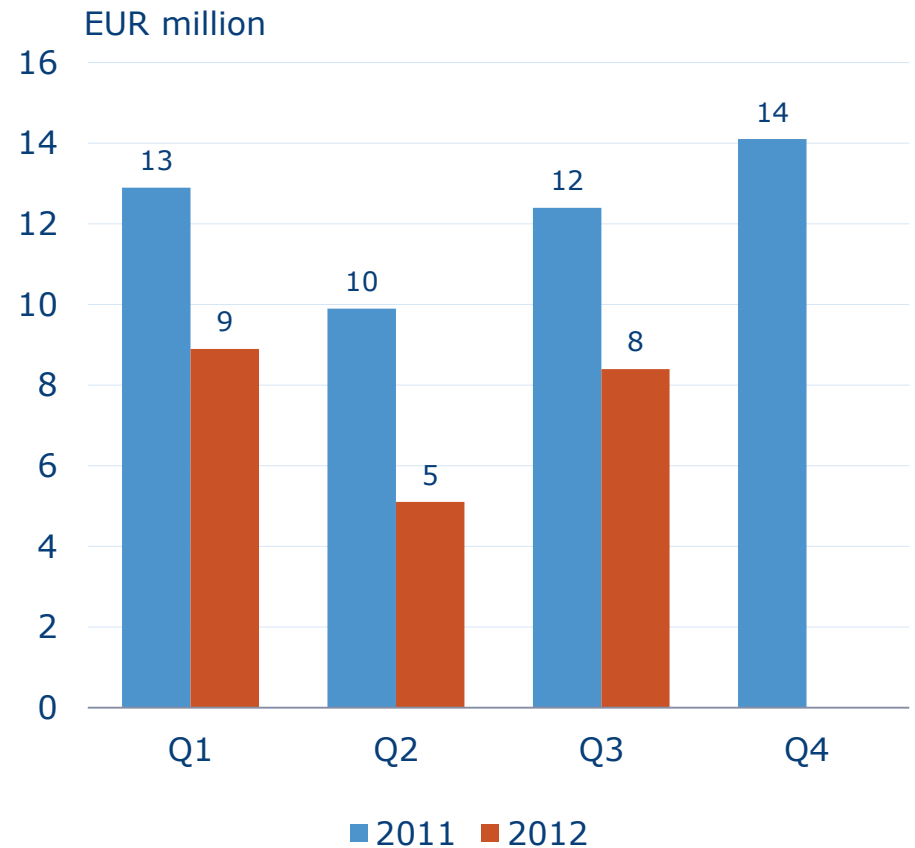


Sanoma News

Net sales



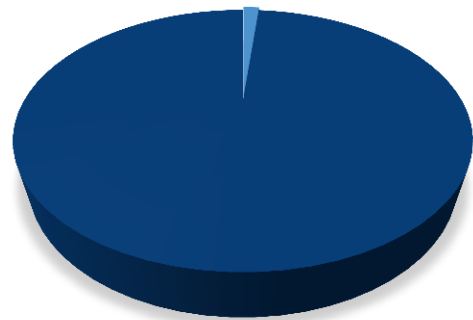
EBIT excluding non-recurring items



Total reach expanded

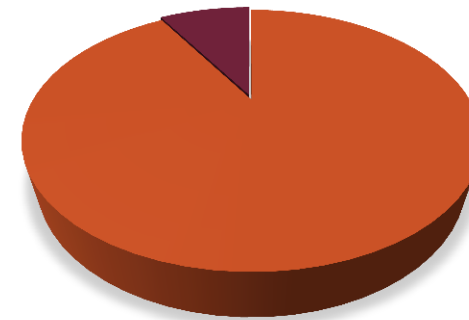
Case Helsingin Sanomat & Ilta-Sanomat

Helsingin Sanomat



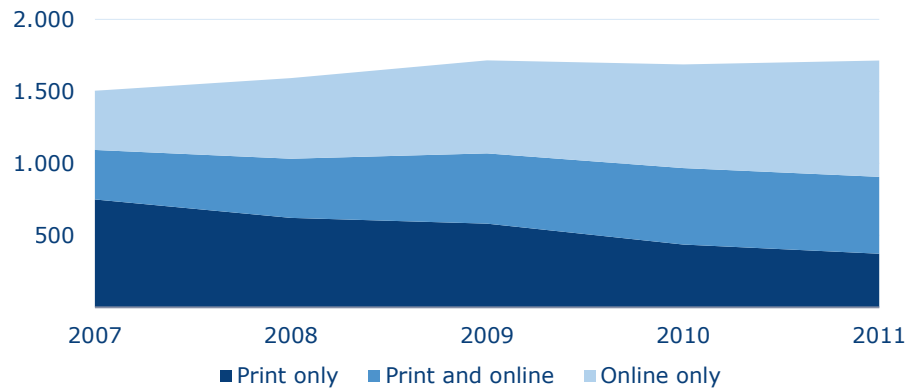
■ Single copy ■ Subscription

Ilta-Sanomat

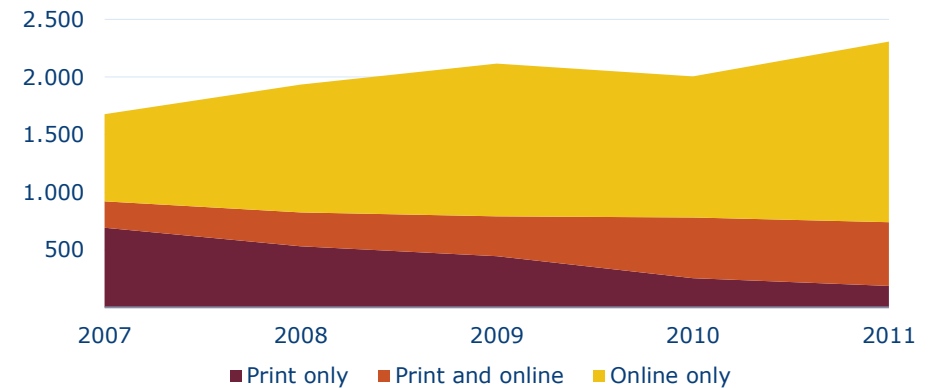


■ Single copy ■ Subscription

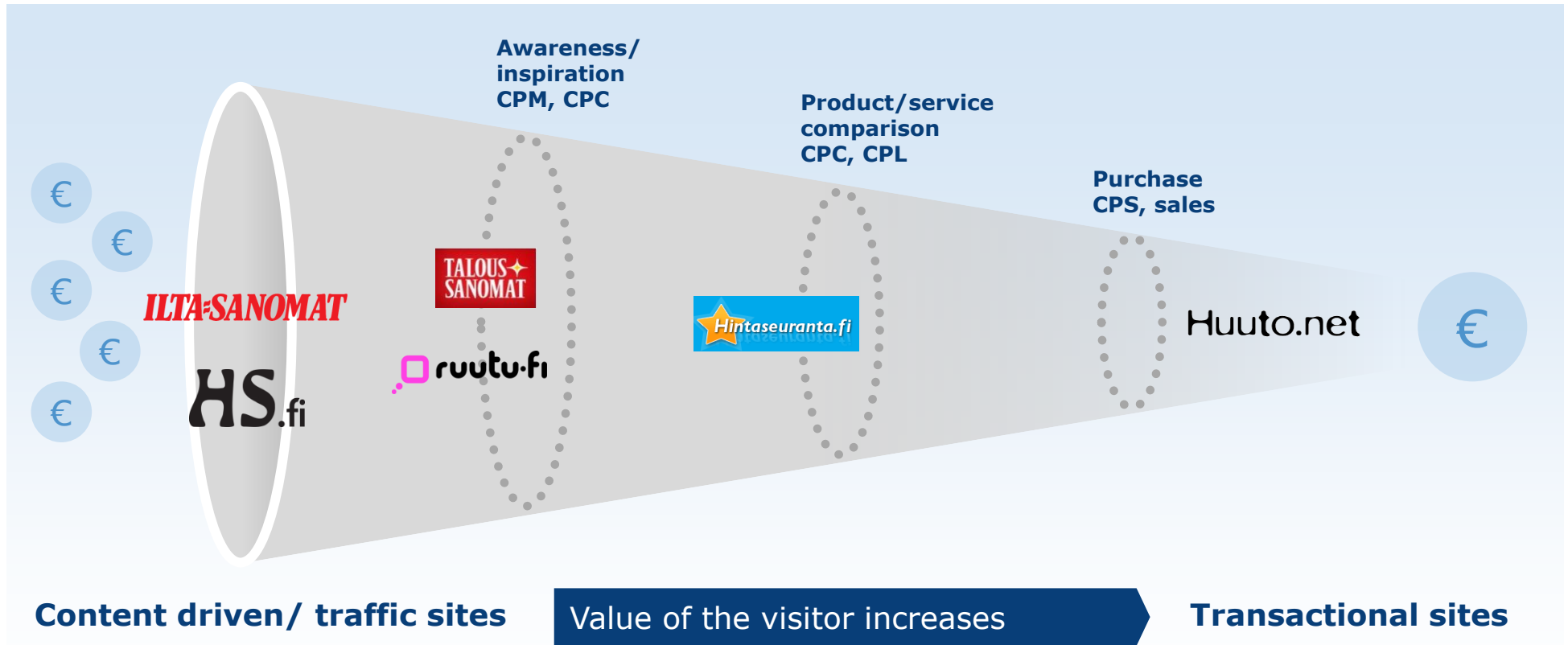
Total reach* ('000)



Total reach* ('000)



Funnel – framework for monetizing online visitors

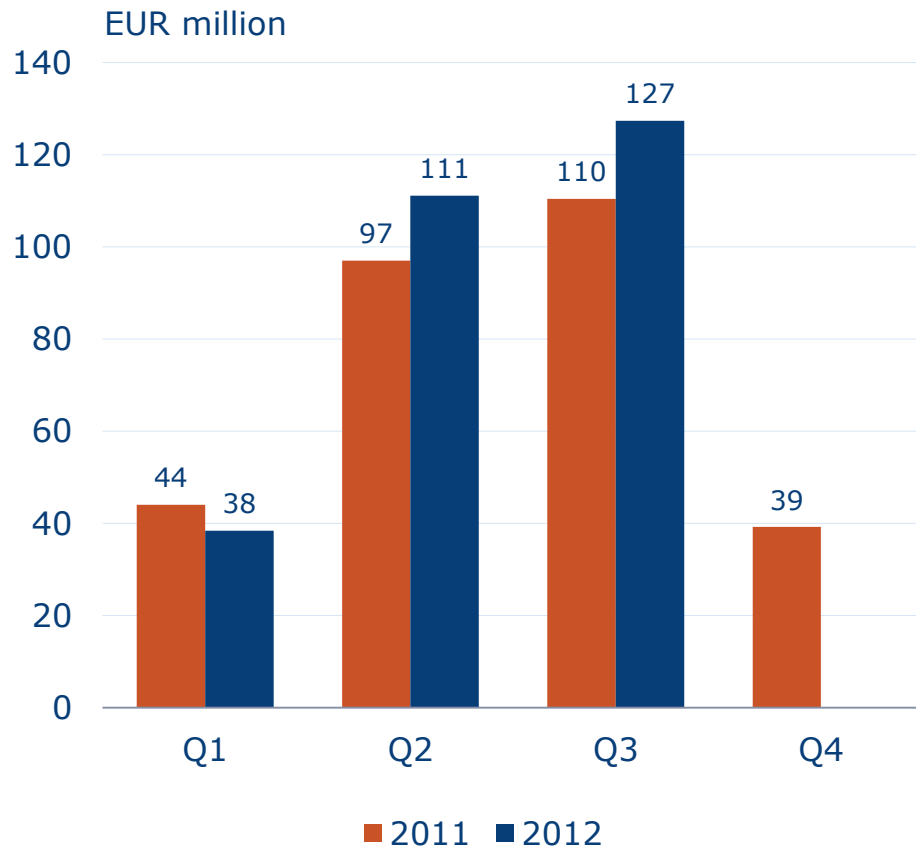


Competitive advantages:

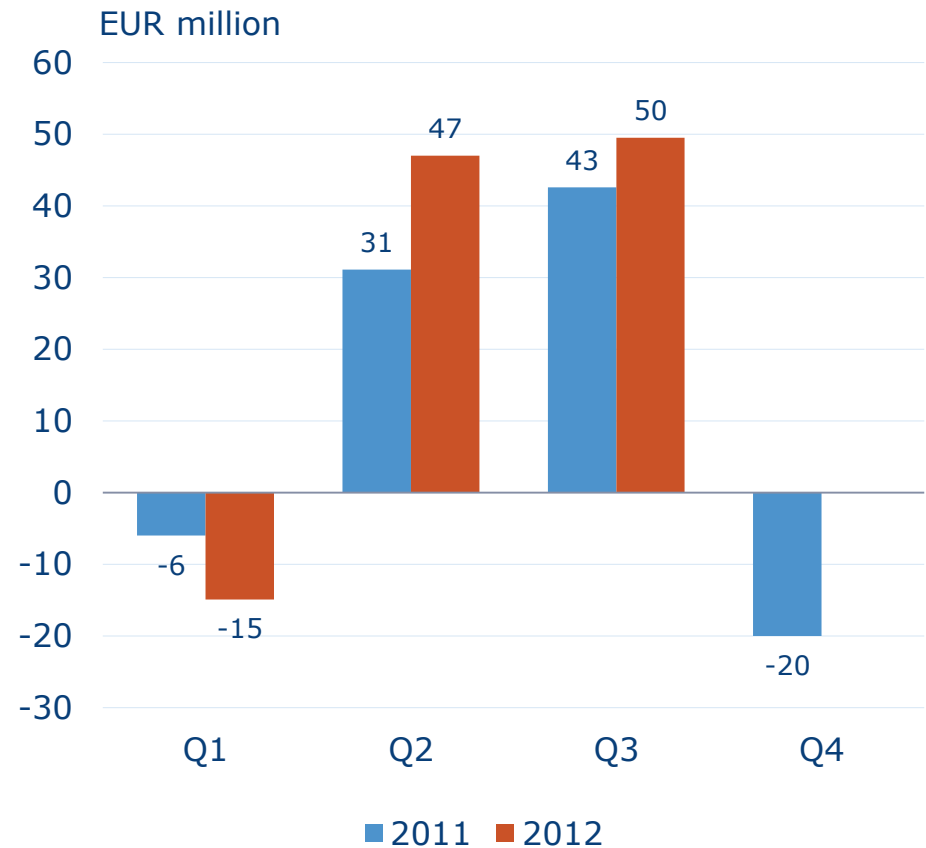
- Number of visitors
- Web analytics know-how
- Efficient traffic funneling

Sanoma Learning

Net sales



EBIT excluding non-recurring items

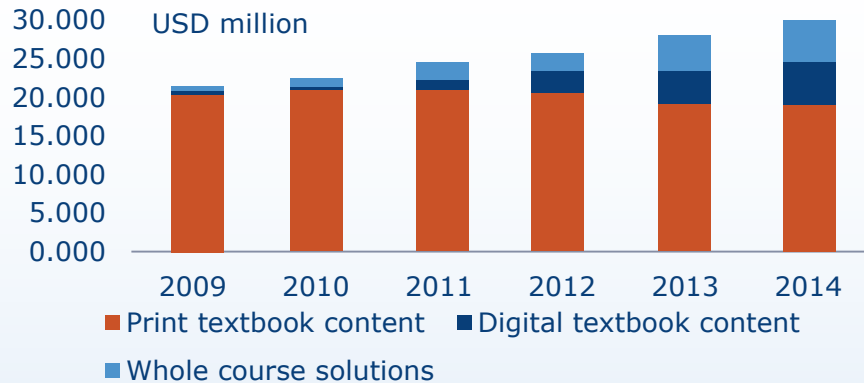


Note: Q2/2012 EBIT includes a timing shift of EUR 8 million from Q1/2012 to Q2/2012 and EUR 6 million from H2/2012 to Q2/2012.

Transformation still in infancy

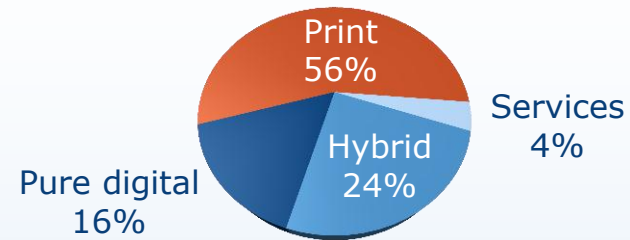
Sanoma at the forefront and well positioned

Global textbook revenue by product type

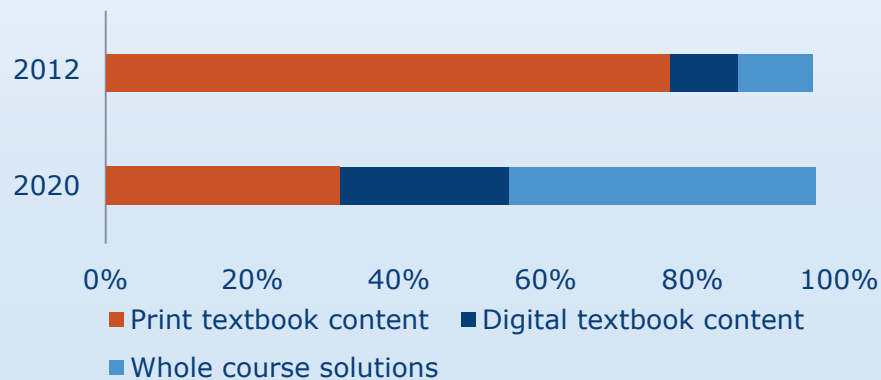


Sanoma learning business unit

Pro forma net sales by type of sales



Global education textbook marketplace by format

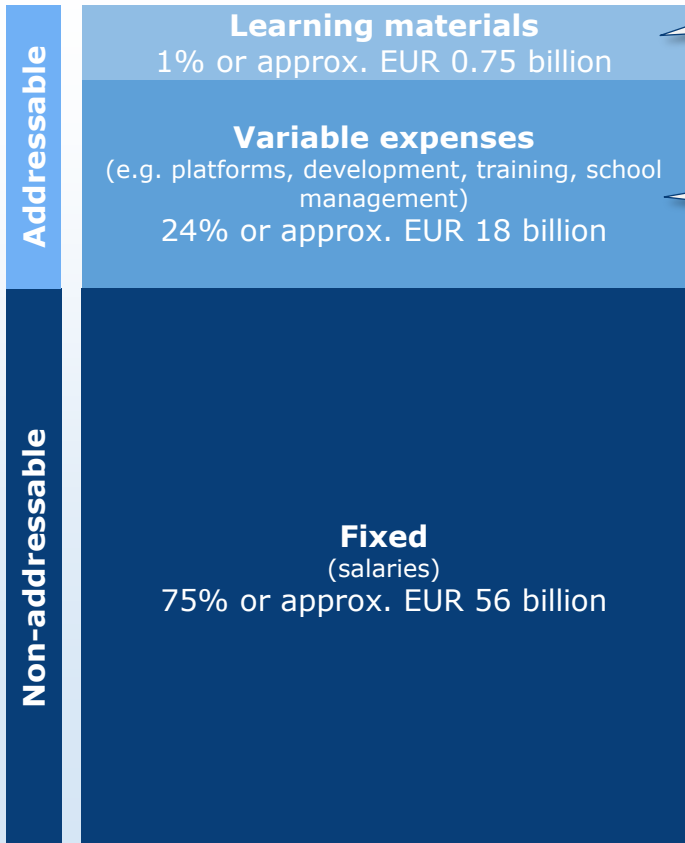


Expanded value proposition opportunity

- Pupils need to improve their learning outcomes and workflow
- Teachers need support in teaching and workflow process
- Headmasters need tools for school management
- Parents need tutoring for their children

Organic expansion opportunity

Total educational budget for the countries where we are present



This part of the budget will hardly grow because

- Commoditization of content
- Demographic development

... but there is potential organic growth by

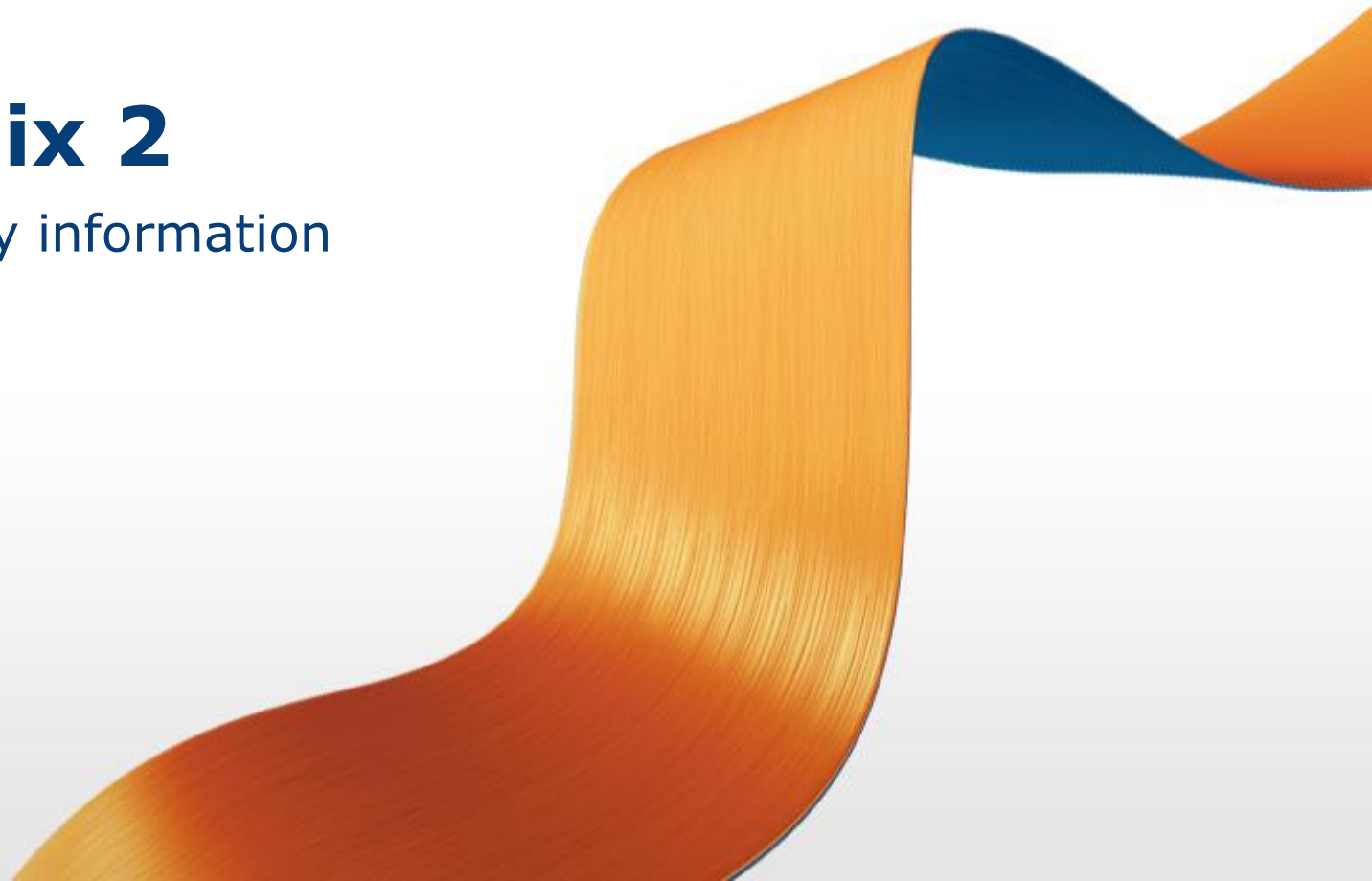
- Sanoma in the forefront of digital transformation and well positioned to create value through new learning solutions and services

Total spending on education, 2009

Country	EUR million	Total	Fixed	% of total	Learning materials	% of total	Variable expenses	% of total
Belgium	13,000	11,200	86%	100	0.8%	1,700	13%	
Hungary	4,700	3,700	78%	50	1.1%	1,000	21%	
Netherlands	20,000	16,400	82%	300	1.5%	3,300	17%	
Poland	19,000	12,800	67%	135	0.7%	6,200	32%	
Finland	6,100	3,900	64%	85	1.4%	2,100	35%	
Sweden	11,800	8,000	68%	80	0.7%	3,700	31%	
Total	74,500	55,800	75%	750	1%	17,900	24%	

Appendix 2

Additional key information



Successful Integration

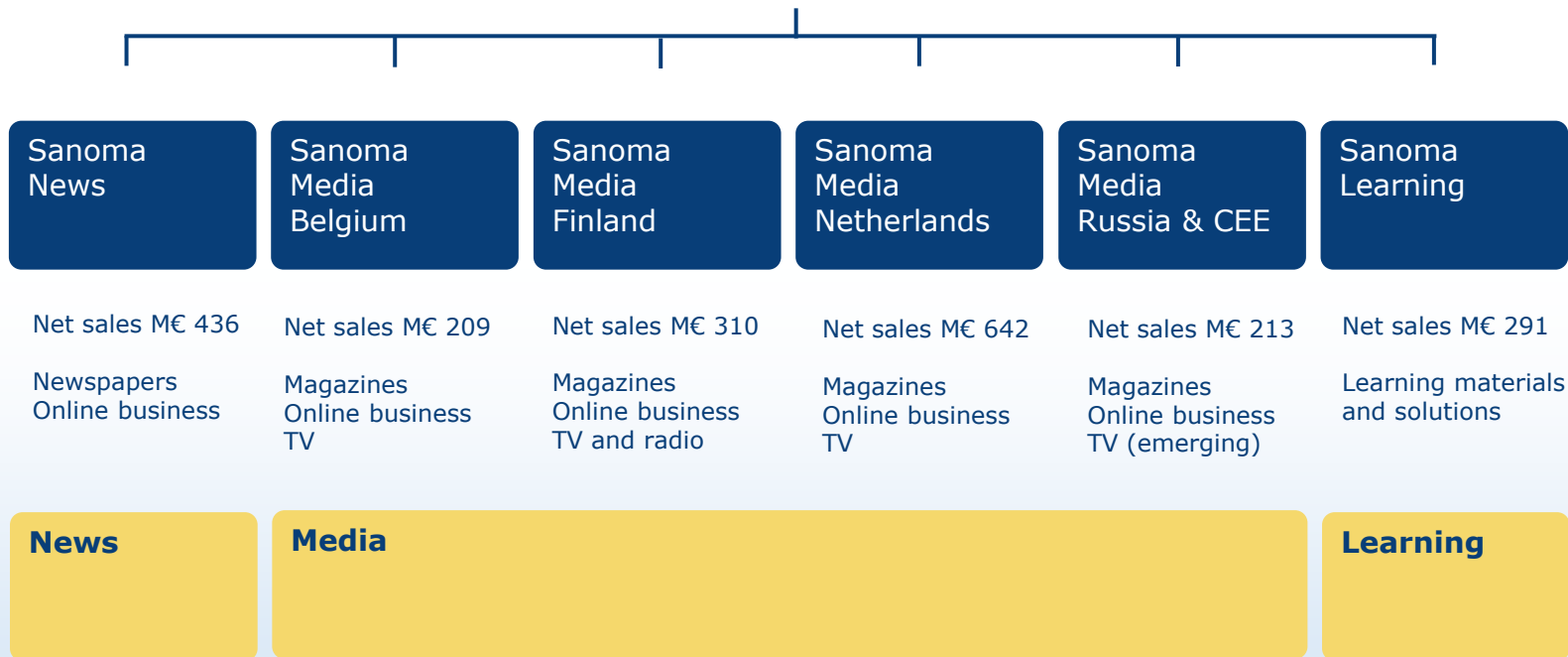
Steps to a leading media company

- 1999:** Sanoma and WSOY merged and listed on the Helsinki Stock Exchange
- 2001:** VNU Consumer Information Group acquisition Magazine division with operations in nine countries
- 2003:** Rautakirja merged into Sanoma
- 2004:** Malmberg and Van In acquisition Leading educational publishers in the Netherlands and Belgium
- 2005:** Independent Media acquisition Leading magazine publisher in Russia
- 2011:** Acquisition of SBS free-to-air TV assets in the Netherlands and Belgium with prominent local partners
- 2011-2012:** Divestment of non-core assets: e.g. bookstores, movie operations, kiosk operations and general literature



Focusing on consumer media and learning

2011*: Net sales EUR 2,378 million • EBIT EUR 224 million** • Personnel 10,960 (FTE)



* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

** Excluding non-recurring items.

Sanoma Media Netherlands

- Net sales 2011: EUR 642 million, pro forma 2011: EUR 818 million
- Has an extensive portfolio with over a 100 different brands in print, TV and online
- Is the dominant player in the Dutch magazine market
 - Libelle, Margriet, LINDA., Donald Duck, Story, Veronica magazine
- No 2 commercial TV player in the Netherlands
 - SBS6, NET5 and Veronica together have 26% share of the TV advertising
- Has a rich online portfolio of 180 websites
 - Grazia.nl, NU.nl, Startpagina.nl, Styletoday.nl, Vrouwonline.nl, Weblog.nl and many more
 - Developing actively mobile applications



Sanoma Media Finland

- Net sales 2011: EUR 310 million
- Over 40 quality titles and a readership of over 3 million
 - Finland's number-one publisher of children's and juvenile publications
 - Popular titles include Aku Ankka (Donald Duck), Kodin Kuvalehti, ET-lehti, Me Naiset
- No 2 commercial TV player in Finland
 - Commercial TV channel Nelonen complemented with seven other TV channels and five radio channels in Finland
 - Nelonen Media's share of TV advertising is 34%
 - Online TV service Ruutu.fi is one of our strongest-growing online services



Sanoma Media Belgium

- Net sales 2011: EUR 209 million, pro forma 2011: EUR 235 million
- Operates in both the Dutch and French speaking markets
- Market leader in women's magazines and TV titles (Libelle, TeVe-Blad, Story)
- Has a number of popular internet sites in Belgium
- 33% of De Vijver
 - Free-to-air TV channels VIER and VIJF
 - Weekly magazine Humo
 - TV production company Desert Fishes



Sanoma Media Russia & CEE

- Net sales 2011: EUR 213 million
- Operates in nine markets: Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Russia, Serbia, Slovenia and Ukraine
- Publishes over 140 consumer magazines mainly targeted at women
 - Cosmopolitan, Men's health, Harper's Bazaar, National Geographic
- Online and mobile media products include both magazine websites and independent online services
- Two cable TV channels in Hungary
 - Story4 and Story5



Sanoma Media

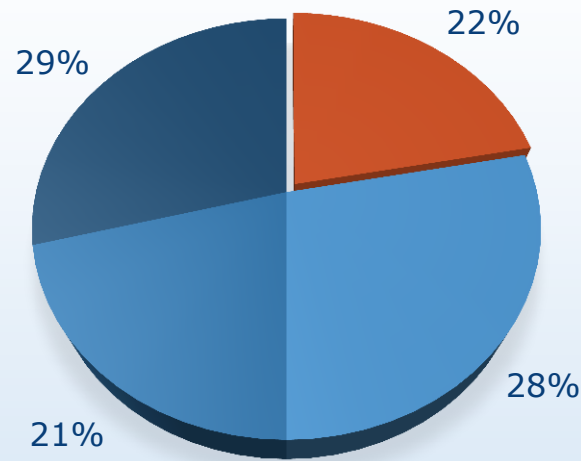
Key figures

EUR million	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	338.1	388.6	354.1	435.8	342.2	311.2	280.0	1,369.2
The Netherlands	173.5	208.1	171.6	232.2	174.0	130.6	105.3	642.0
Finland	65.4	76.7	77.4	86.2	70.0	79.4	74.2	309.7
Russia & CEE	46.9	50.1	49.0	56.7	50.8	54.3	51.4	213.1
Belgium	52.9	54.6	56.8	61.9	48.4	48.7	50.1	209.1
Other businesses and eliminations	-0.6	-0.8	-0.7	-1.2	-0.9	-1.8	-0.9	-4.8
EBIT excluding non-recurring items	23.0	54.5	26.9	64.4	24.9	37.5	22.8	149.5
<i>% of net sales</i>	6.8	<i>14.0</i>	<i>7.6</i>	<i>14.8</i>	<i>7.3</i>	<i>12.0</i>	<i>8.1</i>	10.9
Number of employees (FTE)*	5,824	5,770	5,785	5,638	5,772	5,232	5,169	5,638

TV – net sales and EBIT seasonality

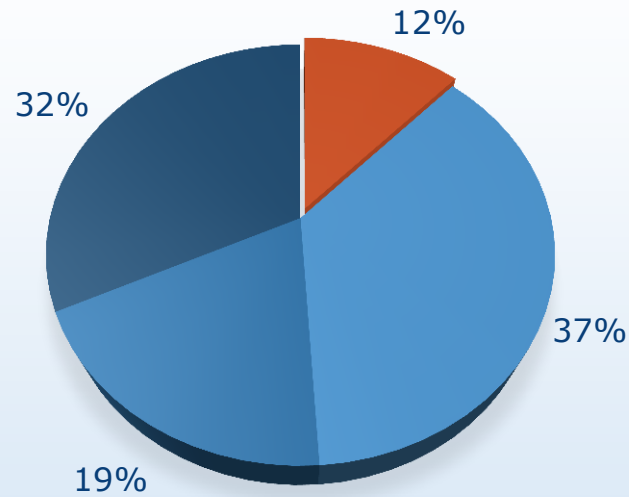
2009–2011 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



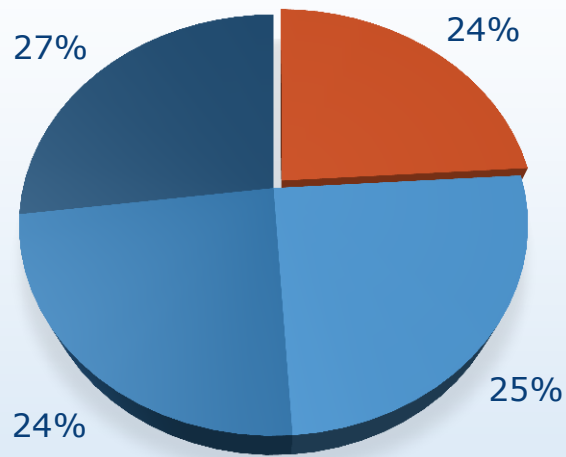
■ Q1 ■ Q2 ■ Q3 ■ Q4



Magazines – net sales and EBIT seasonality

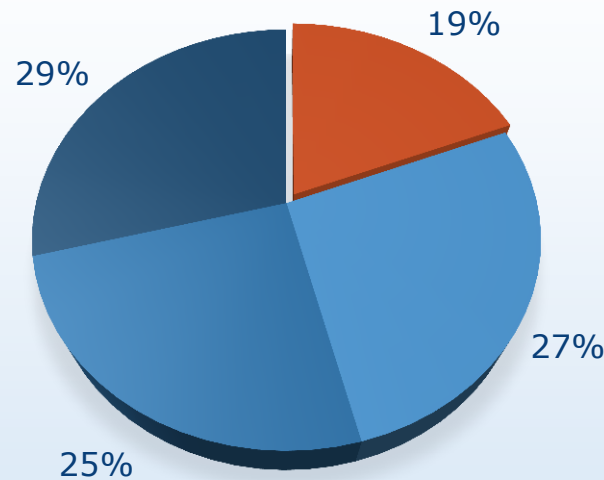
2009–2011 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4



Sanoma News

- Net sales 2011: EUR 436 million
- Finland represents 99% of the segment's sales
- Helsingin Sanomat and Ilta-Sanomat are the leading newspapers in Finland
- Metro is the leading free sheet in Finland
- Etelä-Saimaa, Kouvolan Sanomat and Kymen Sanomat are the leading regional papers
- Digital media, a growth area:
 - Market leader in online classified ad services (Huuto.net, Keltainen Pörssi and Oikotie) – in addition in Estonia and Latvia
 - Iltasanomat.fi the second largest online newspaper in Finland
 - Strong internet news service Taloussanomat.fi
- Printing plants at five locations
- Sanoma News, former Sanoma Corporation, was established in 1889



Sanoma News

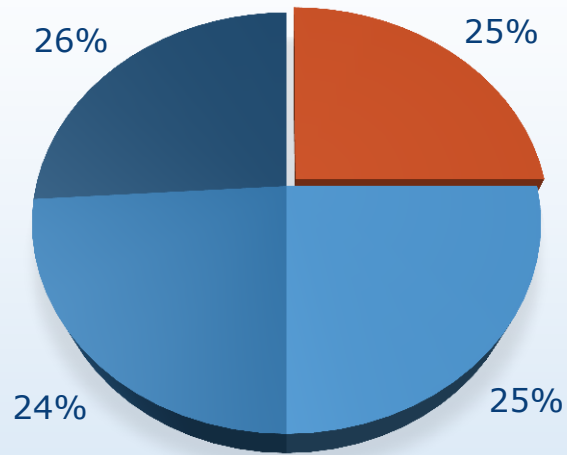
Key figures

EUR million	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	98.3	106.8	110.0	112.0	103.2	112.2	108.4	435.8
Helsingin Sanomat	52.2	56.2	59.3	60.8	55.3	61.2	61.2	238.5
Ilta-Sanomat	20.0	22.0	21.2	21.6	21.6	22.2	19.1	84.4
Other publishing	22.3	24.3	25.2	25.4	22.9	25.0	23.7	97.0
Other businesses and eliminations	3.9	4.3	4.3	4.2	3.4	3.9	4.4	15.9
EBIT excluding non-recurring items	8.4	5.1	8.9	14.1	12.5	9.9	12.9	49.4
<i>% of net sales</i>	8.5	4.8	8.1	12.6	12.1	8.8	11.9	11.3
Number of employees (FTE)*	2,002	2,213	2,033	2,025	2,002	2,199	2,003	2,025

News – net sales and EBIT seasonality

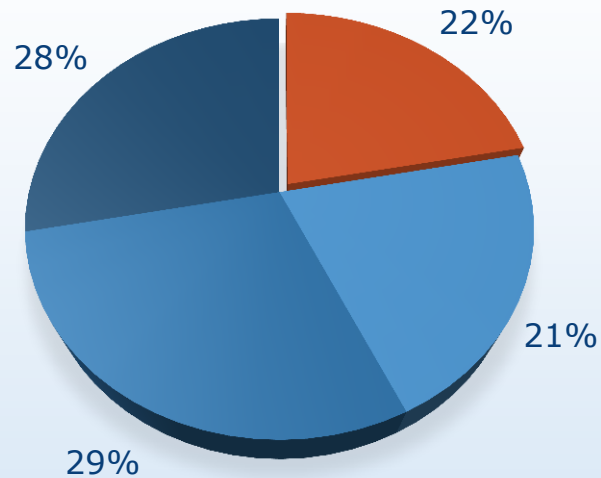
2009-2011 average for News

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



Sanoma Learning

- Net sales 2011: EUR 291 million
- One of Europe's largest providers of learning materials and solutions operating in Finland, Hungary, Belgium, the Netherlands, Poland and Sweden
- Among top 2 learning players in its all 6 operating countries
- The roots of our educational publishing goes back to the 19th century
 - Van In established in 1833, Malmberg 1885



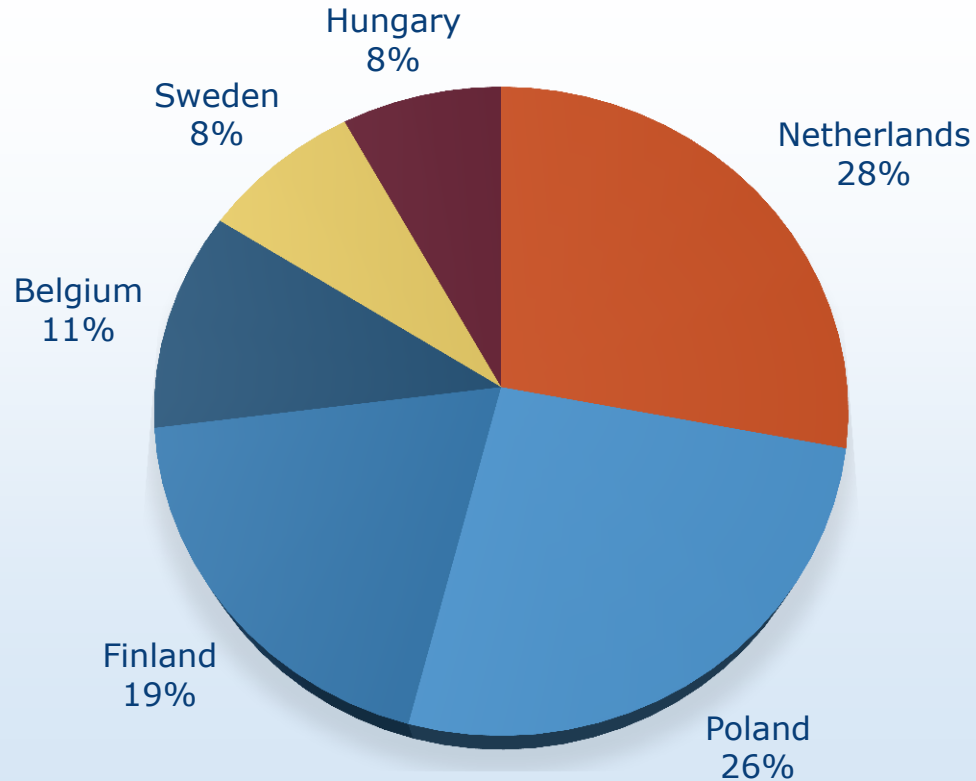
Sanoma Learning

Key figures

EUR million	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	127.4	111.1	38.4	39.2	110.4	97.0	44.0	290.6
Learning	127.4	109.3	34.2	34.7	100.2	87.4	34.3	256.6
Other businesses	0.0	1.8	4.6	5.0	10.8	10.2	10.1	36.1
Eliminations	0.0	0.0	-0.4	-0.4	-0.6	-0.6	-0.4	-2.1
EBIT excluding non-recurring items	49.5	47.0	-14.9	-20.0	42.6	31.1	-6.0	47.7
<i>% of net sales</i>	38.8	42.3			38.6	32.0		16.4
Number of employees (FTE)*	1,719	1,715	2,011	2,011	2,096	2,109	2,099	2,011

Sanoma learning business unit

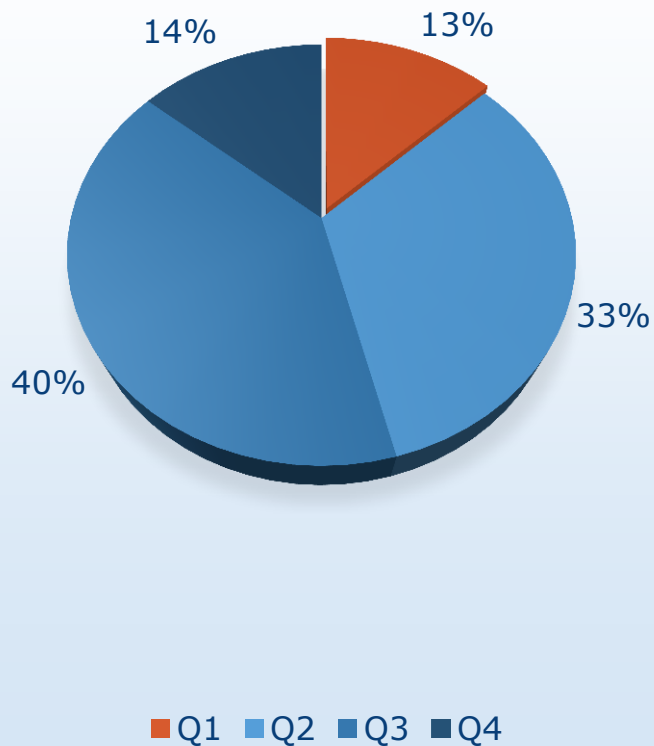
Pro forma



Learning – net sales and EBIT seasonality

2009–2011 average for learning*

Net sales split

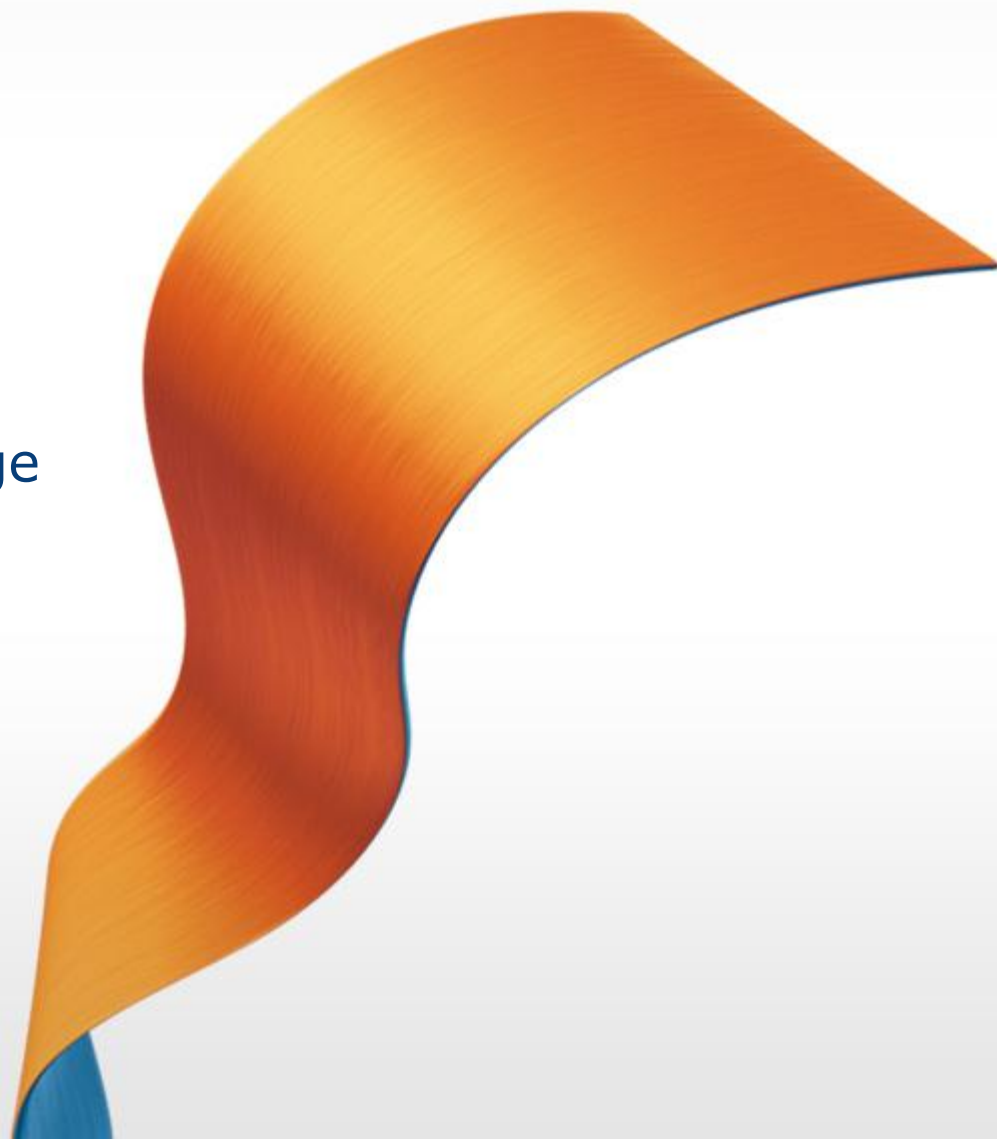


EBIT** split
in relative terms

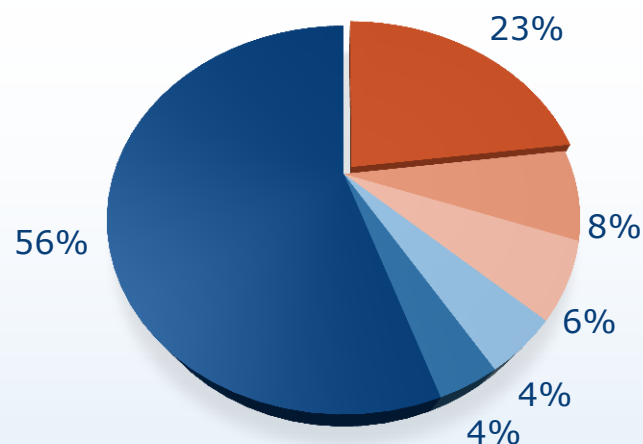


Appendix 3

About owners and coverage



Sanoma – largest shareholders



- Jane and Aatos Erkko Foundation
- Robin Langenskiöld
- Rafaela Seppälä
- Antti Herlin
- Helsingin Sanomat Foundation
- Others

31 October 2012

% of shares
and votes

Jane and Aatos Erkko Foundation	23.02
Robin Langenskiöld	7.54
Rafaela Seppälä	6.31
Antti Herlin* (Holding Manutas Oy: 3.75%, Security Trading 0.88%, personal: 0.02%)	4.64
Helsingin Sanomat Foundation	3.50
Ilmarinen Mutual Pension Insurance Company	3.39
Svenska litteratursällskapet i Finland r.f.	1.59
Alfred Kordelin Foundation	1.58
Foundation for Actors' Old-age-home	1.38
The WSOY's Literature Foundation	1.27
Foreign ownership in total	7.2
Total number of shares	162,812,093
Total number of shareholders	31,986
Institutional investors: 66% of shares	
Private investors: 34% of shares	

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