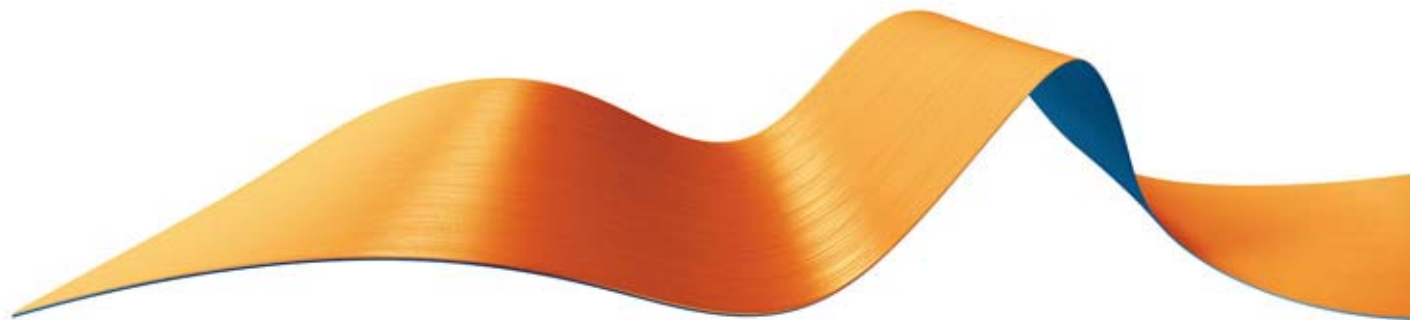


Sanoma 1–6/2009

President and CEO Hannu Syrjänen

6 August 2009



Efficiency Improvements to Continue

- Adaptation to market conditions is working – operating expenses down by over 5% in the first six months. Structural changes to continue.
- Entertainment and learning have performed well; Finnish magazines, kiosks and movie theatres also developing positively.
- Strengthened market position in Belgian and Finnish magazine markets as well as in Finnish TV advertising
- The advertising market contraction seems to have stabilised at least in Finland.

Our goal is to be one of the leading media companies in Europe, with a focus on sustainable growth and profitability.

Impact of Contingency Plans Visible

EUR million	4–6/2009	4–6/2008	1–6/2009	1–6/2008	Ch %	1–12/2008
Net sales	697.2	769.8	1,333.2	1,452.8	-8.2	3,030.1
Operating profit excluding non-recurring items	72.5	97.0	95.8	146.2	-34.5	295.7
% net sales	10.4	12.6	7.2	10.1		9.8
Operating profit	65.1	98.5	86.1	171.2	-49.7	236.3
Earnings/share, EUR	0.27	0.40	0.32	0.74	-56.4	0.72
Cash flow from operations/share, EUR	0.10	-0.06	0.05	0.23	-79.9	1.56
Average number of employees (FTE)			17,725	17,693	0.2	18,168

Focus on the Quality of Operations

Key Events 2Q09

- Nelonen Media launched a new WebTV service Ruutu.fi
- Four new websites launched, six magazines discontinued
- Studie Beurs student event divested
- TV channel Liv granted a terrestrial broadcasting license

Recognitions

- Bookstore chain Suomalainen Kirjakauppa the chain brand with best reputation in Finland
- The customer service at the daily newspaper Helsingin Sanomat the best phone service in Finland
- The news portal Vedomosti.ru the best news site in Russia
- Sanoma Uitgevers the 5th best employer in the Netherlands



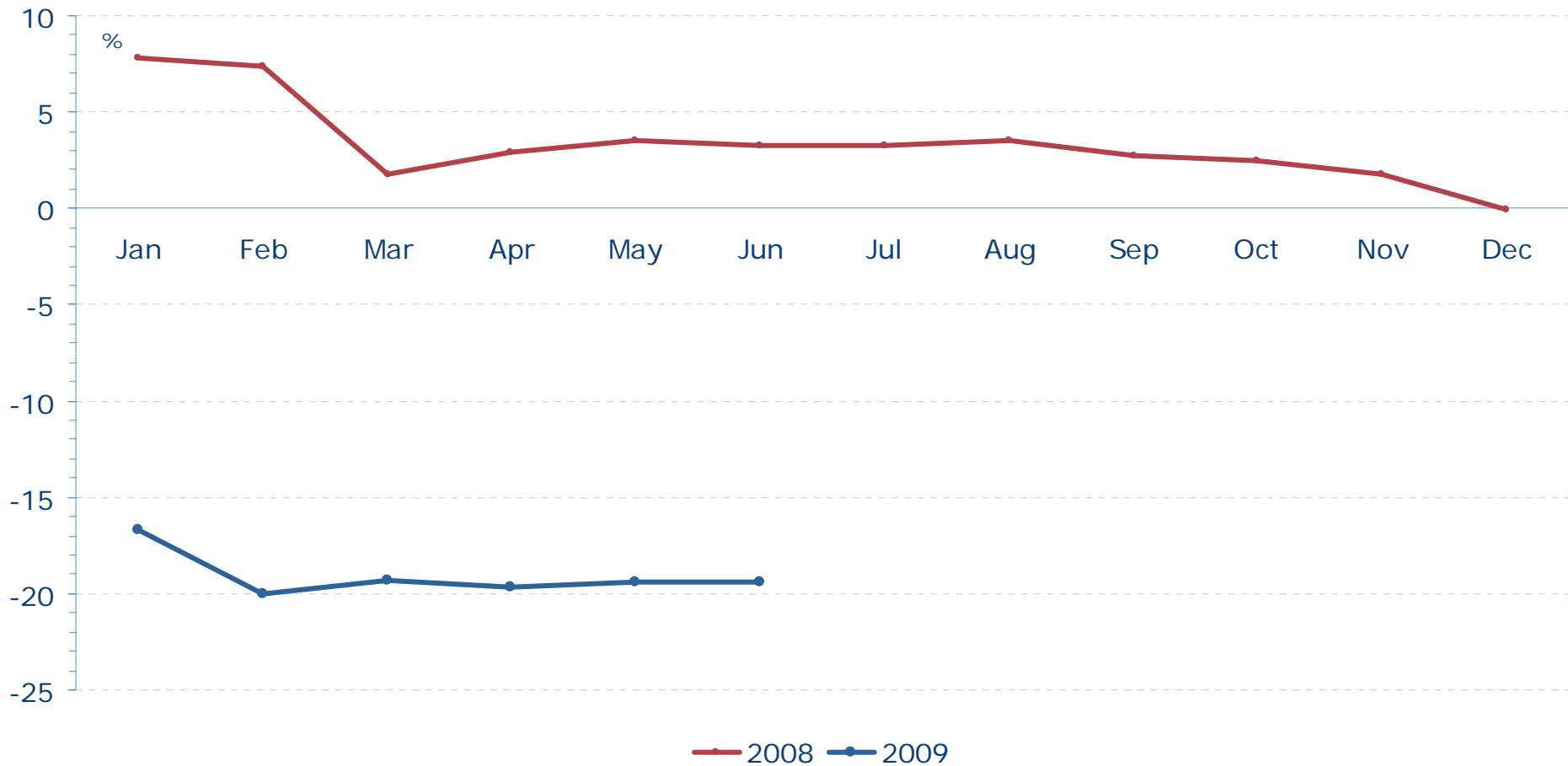
Continuous Rationalisation

- Structural changes and adaption to market environment
 - Sanoma News, Sanoma Magazines Belgium, retail operations in Estonia, language services as well as literature and other businesses unit, among others.
 - Six magazines closed down in second quarter (26 altogether in 2009)
- Target to have operating expenses in 2009 clearly below the level of 2008.



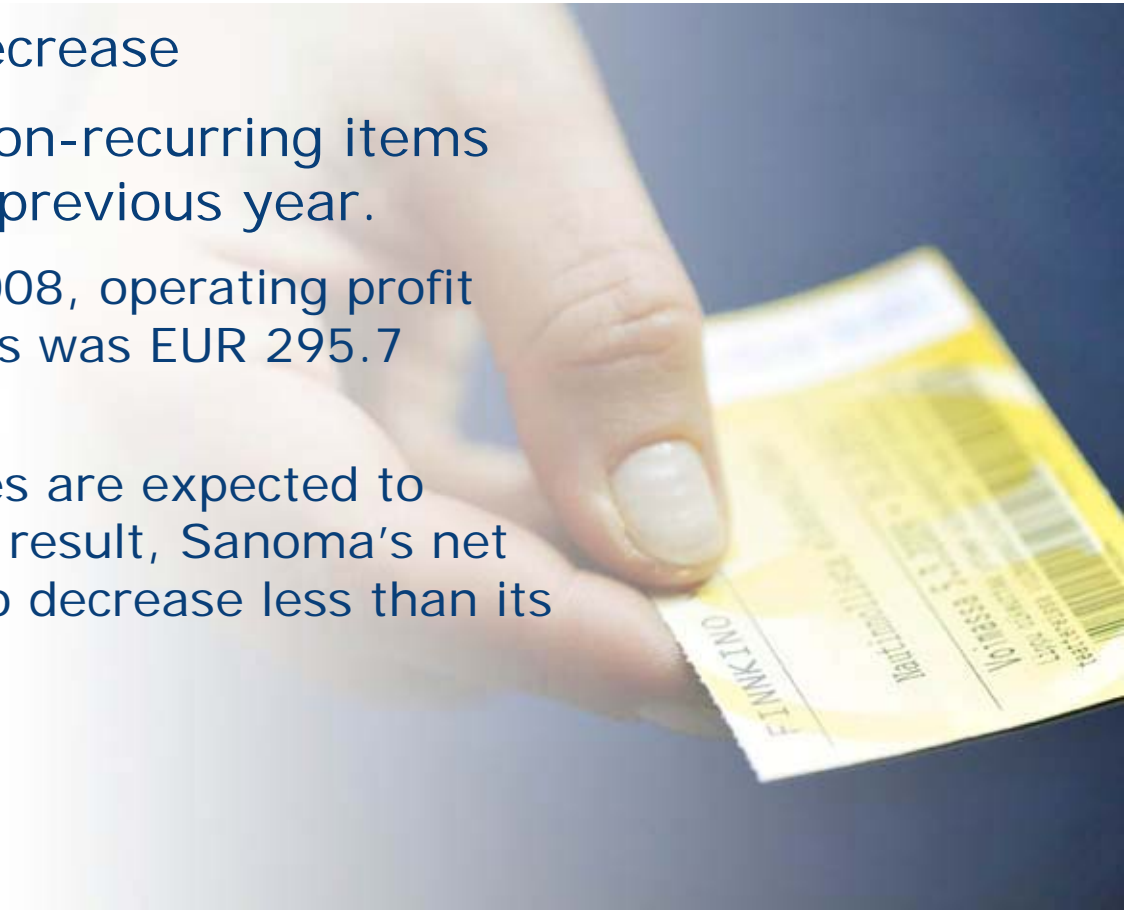
Advertising Market Contraction Stabilised in Finland

monthly cumulative change, %



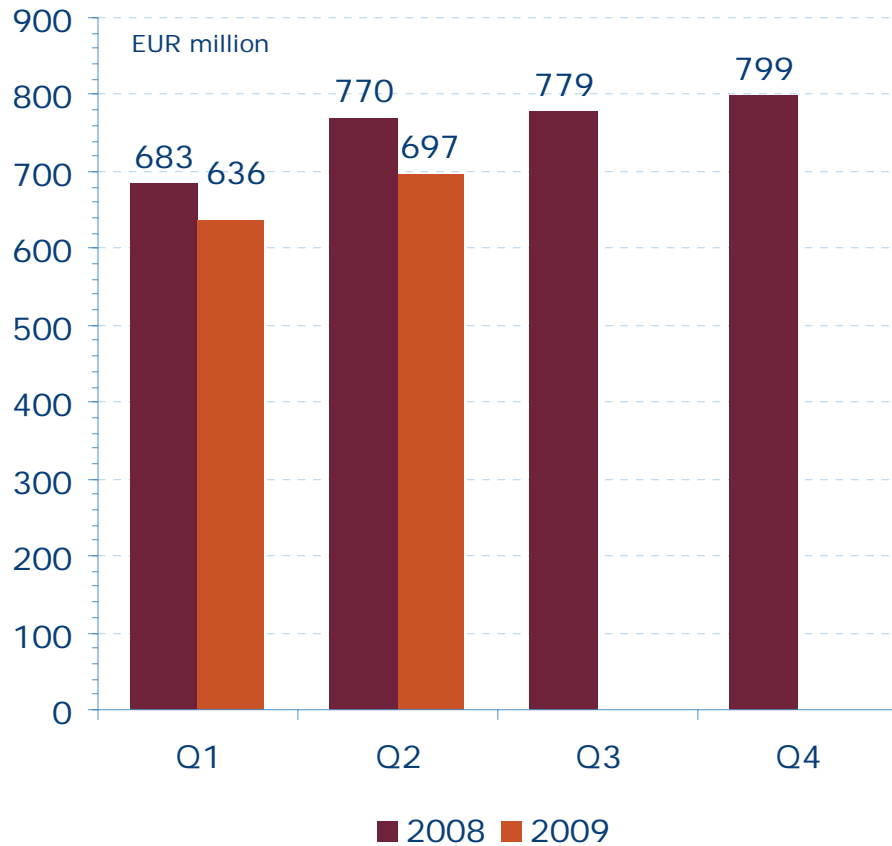
Outlook for 2009 Unchanged

- Net sales are expected to decrease
- Operating profit excluding non-recurring items will clearly decline from the previous year.
 - In the comparable year of 2008, operating profit excluding non-recurring items was EUR 295.7 million.
 - The Group's interest expenses are expected to decrease markedly, and as a result, Sanoma's net result for 2009 is expected to decrease less than its operating profit.

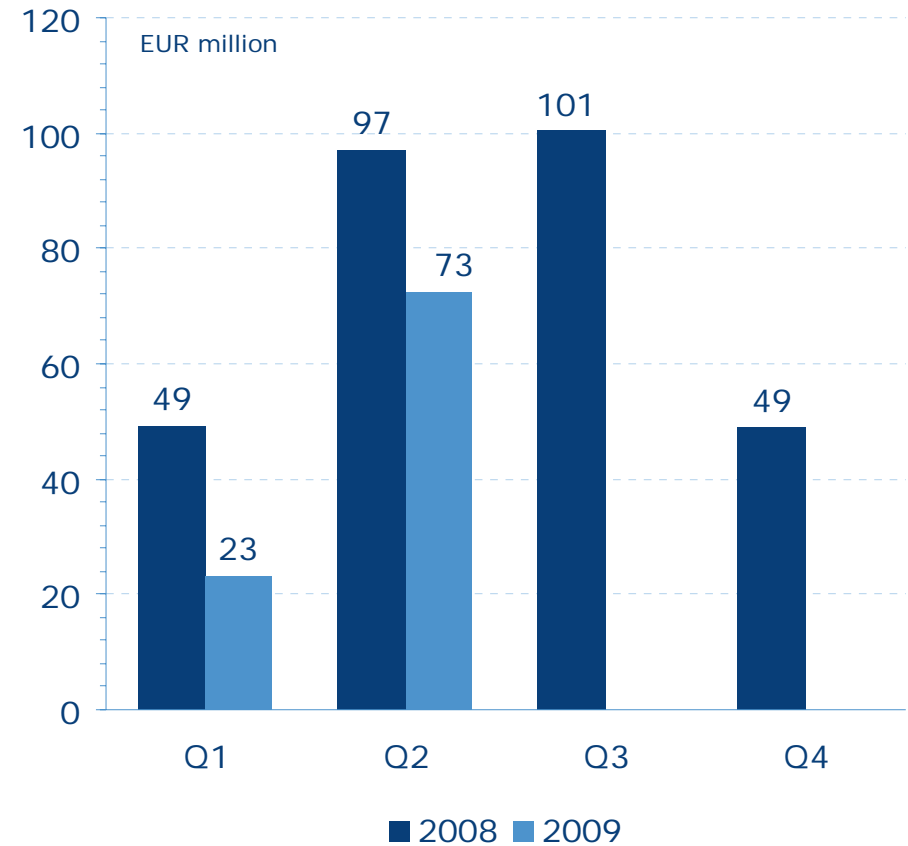


Improved Profitability in Q2

Net sales



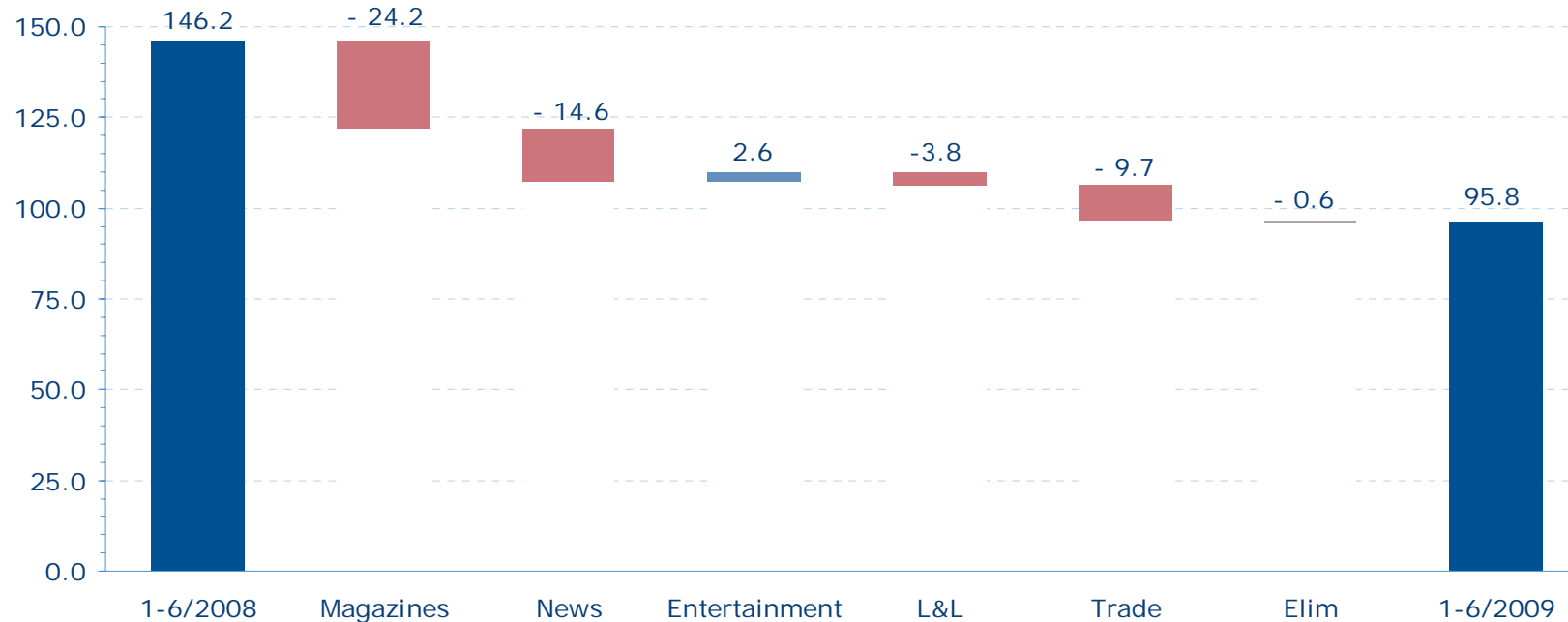
EBIT excluding non-recurring items



Advertising Sales Continued to Decline

EBIT excluding non-recurring items

EUR million



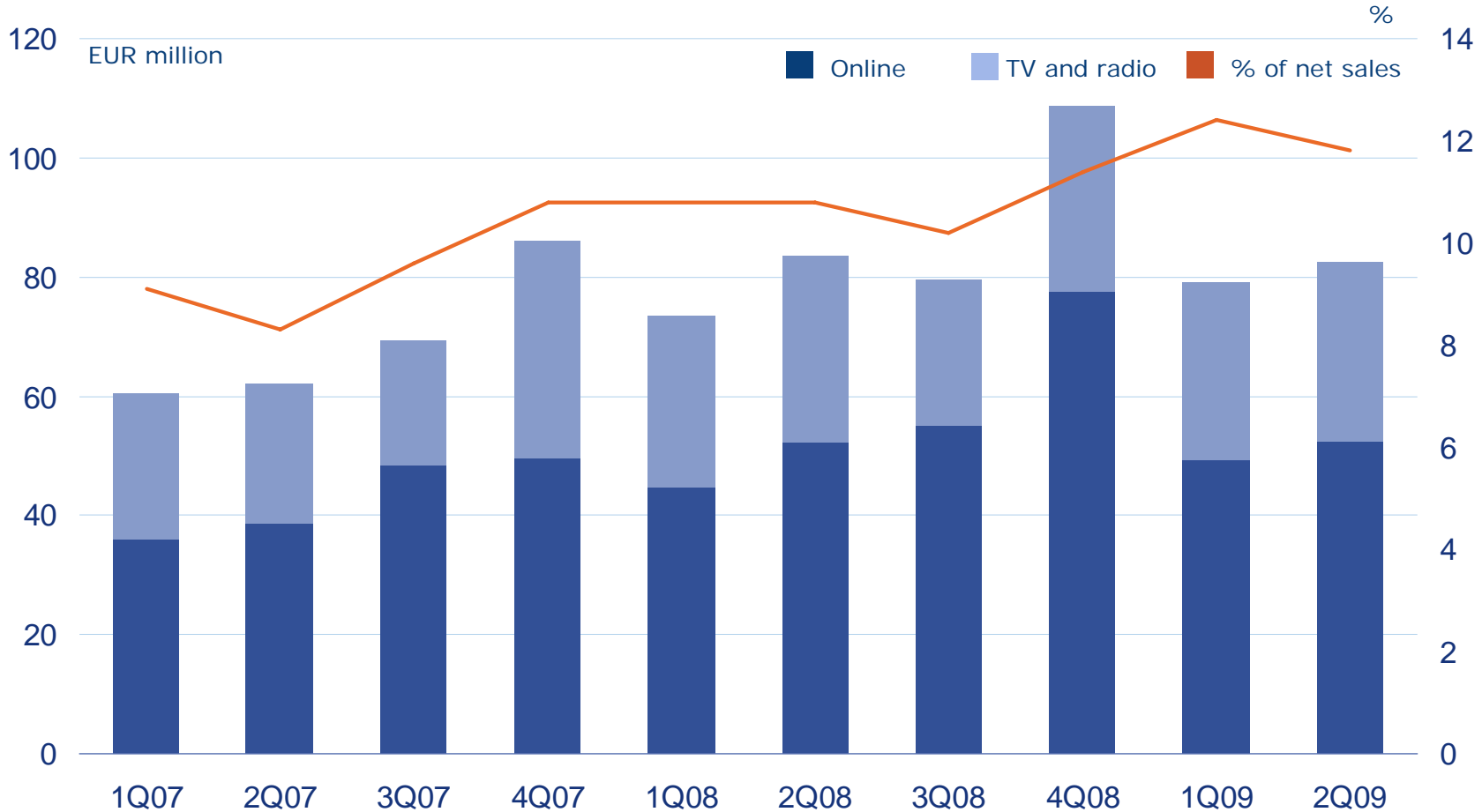
- Magazines: decline in advertising and single copy sales in SU and SMI (currencies)
- News: decline in advertising sales, especially in classified ads
- Entertainment: positive development in TV and broadband operations
- Learning & Literature: Nowa Era, decline in sales in language services as well as in literature and other operations
- Trade: decrease of sales in kiosk and movie operations in the Baltic countries, investments in Russia and Romania, declining press distribution sales

Share of Advertising Sales Declining

- The advertising market contraction seems to have stabilised at least in Finland.

Advertising sales, % of net sales	1–6/2009	1–6/2008
Sanoma Magazines	29%	33%
Sanoma News	46%	55%
Sanoma Entertainment	51%	51%
The Group	22%	26%

Increased Online Sales



Online includes internet access.

Stable Financial Position

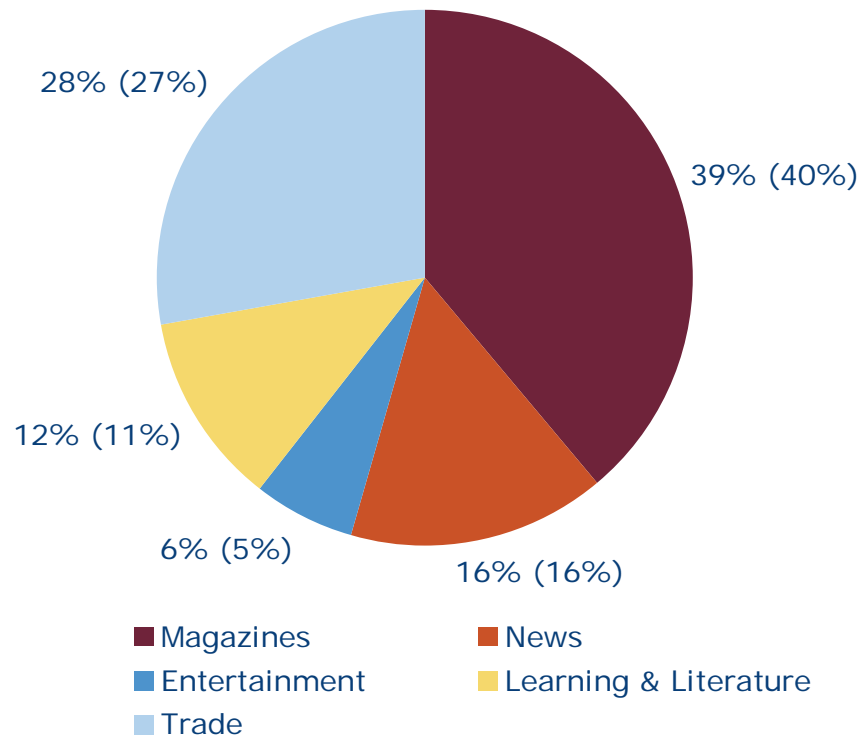
EUR million	30.6.2009	30.6.2008	31.12.2008
Balance sheet total	3,211.1	3,369.2	3,278.7
Equity ratio, %	37.3	40.8	40.0
Net gearing, %	103.0	81.6	78.5
Interest-bearing liabilities	1,220.3	1,148.5	1,082.6
Interest-bearing net debt	1,161.0	1,058.4	971.6
Cash and cash equivalents	59.3	90.2	110.9

- Favourable long term credit facility
- Net debt/EBITDA 3.0

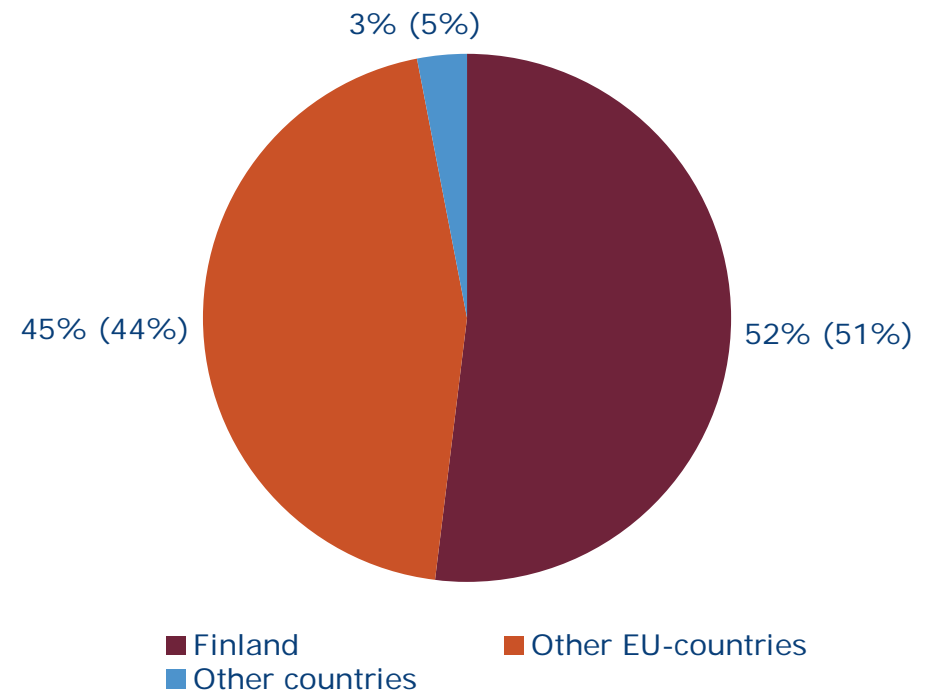
Balanced Business Portfolio

Net sales 1–6/2009

By division

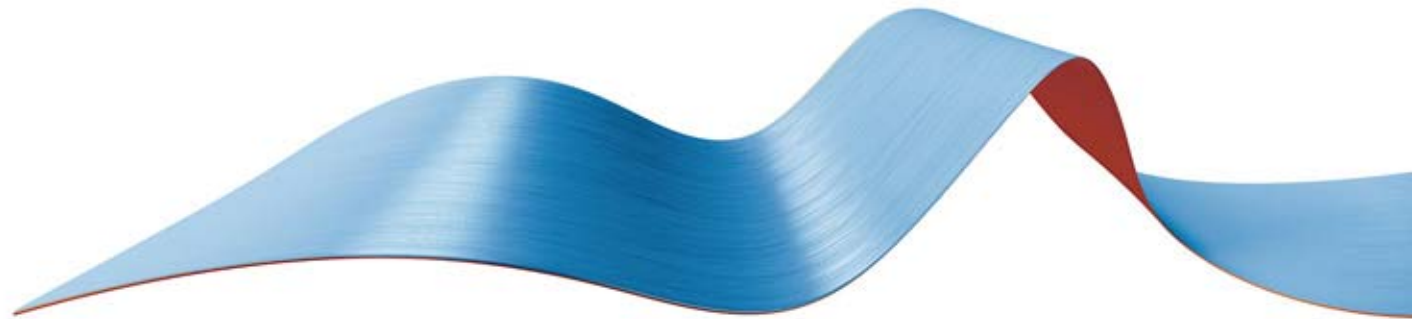


By geographic area



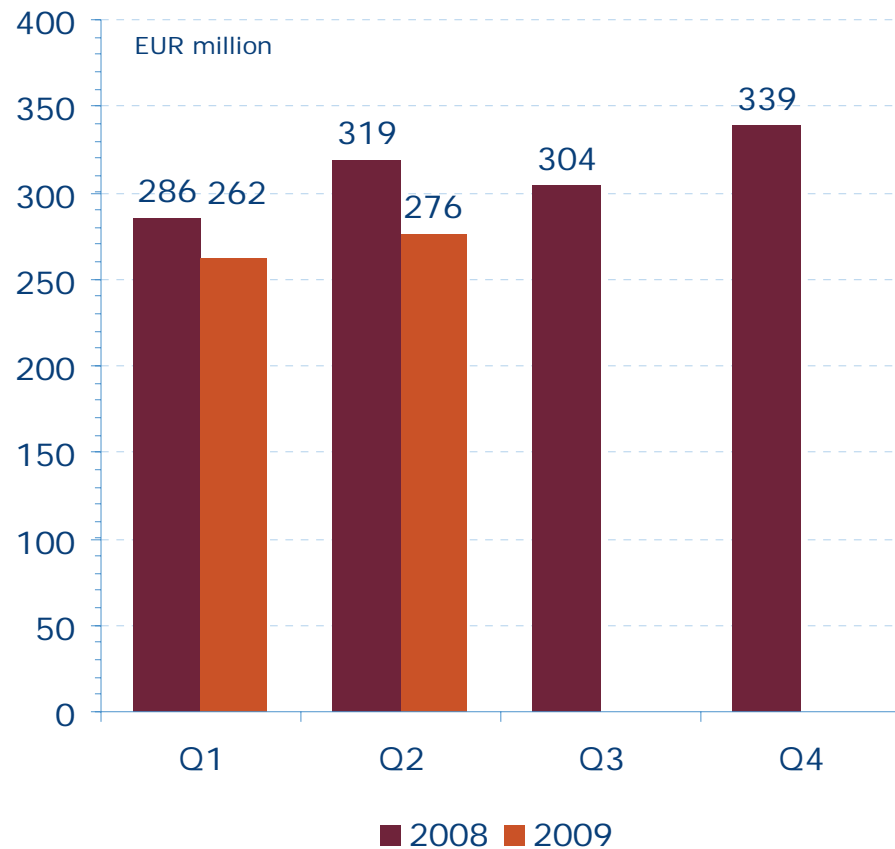
- The Netherlands 23% (22%)
- The Baltic countries 5% (5%)
- Other CEE countries+ Russia and Ukraine 10% (13%)

Inspires, Informs and Connects

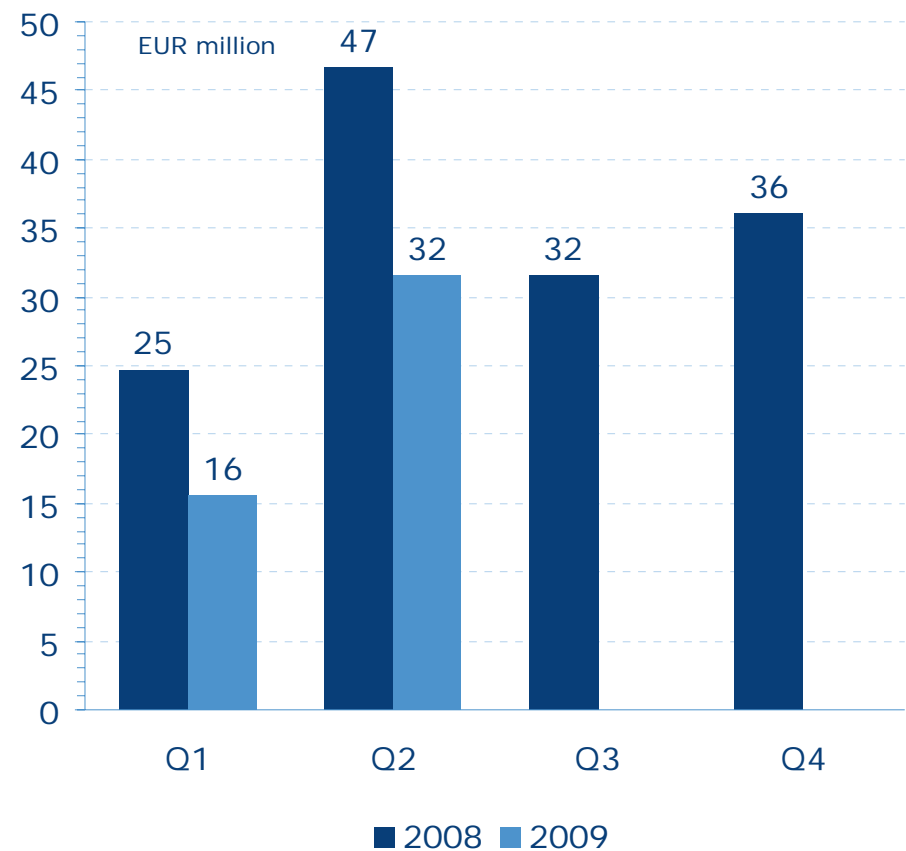


Sanoma Magazines

Net sales



EBIT excluding non-recurring items



Sanoma Magazines

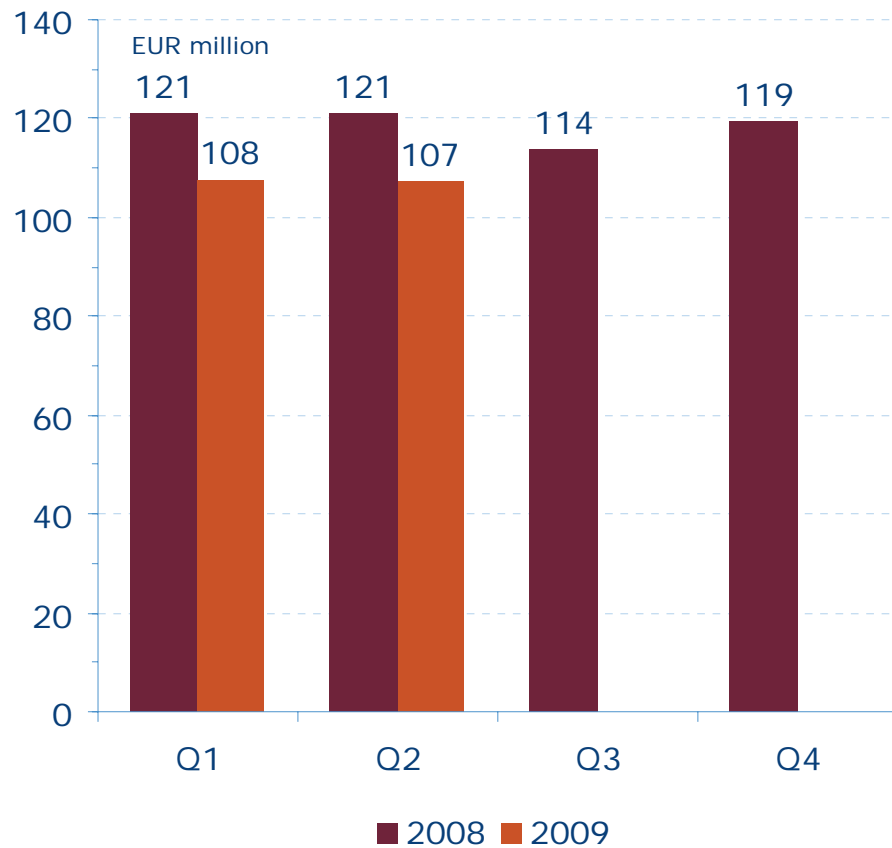
Key figures

EUR million	1-6/2009	1-6/2008	Ch %	1-12/2008
Net sales	538.1	603.9	-10.9	1,246.8
Sanoma Magazines Netherlands	233.9	246.9	-5.3	515.7
Sanoma Magazines International	104.0	146.9	-29.2	306.7
Sanoma Magazines Belgium	104.0	109.7	-5.2	223.2
Sanoma Magazines Finland	98.3	102.6	-4.2	205.6
Eliminations	-2.1	-2.2	1.7	-4.3
Operating profit excluding non-recurring items	47.1	71.2	-34.0	138.9
% of net sales	8.7	11.8		11.1
Operating profit	45.8	94.7	-51.7	85.7
Capital expenditure	12.3	12.2	1.5	26.8
Average number of employees (FTE)	5,611	5,520	1.7	5,731

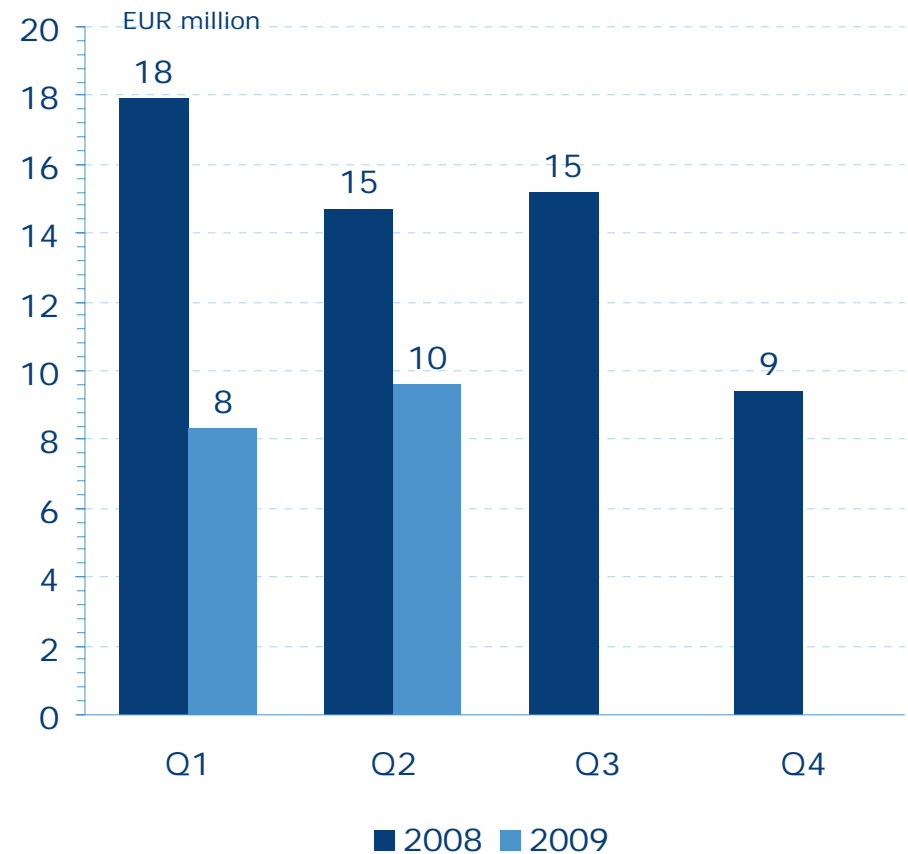
Outlook for 2009: Net sales are expected to decrease and it is estimated that operating profit excluding non-recurring items will be clearly below the previous year's level.

Sanoma News

Net sales



EBIT excluding non-recurring items



Sanoma News

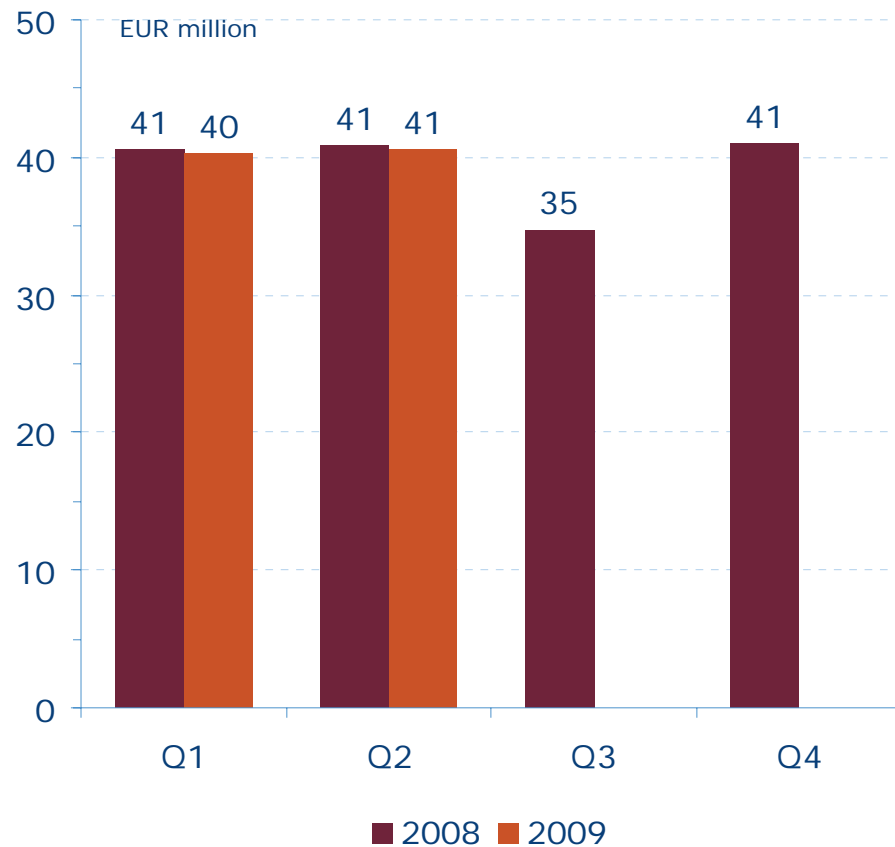
Key figures

EUR million	1-6/2009	1-6/2008	Ch %	1-12/2008
Net sales	214.8	242.0	-11.2	474.7
Helsingin Sanomat	120.1	145.3	-17.3	279.5
Ilta-Sanomat	38.3	42.4	-9.7	83.2
Other publishing	46.7	48.9	-4.5	98.2
Other businesses	72.2	75.4	-4.2	150.1
Eliminations	-62.5	-70.0	10.7	-136.2
Operating profit excluding non-recurring items	18.0	32.6	-44.9	57.3
% of net sales	8.4	13.5		12.1
Operating profit	9.6	32.6	-70.6	57.3
Capital expenditure	5.6	9.7	-42.0	19.6
Average number of employees (FTE)	2,421	2,456	-1.4	2,491

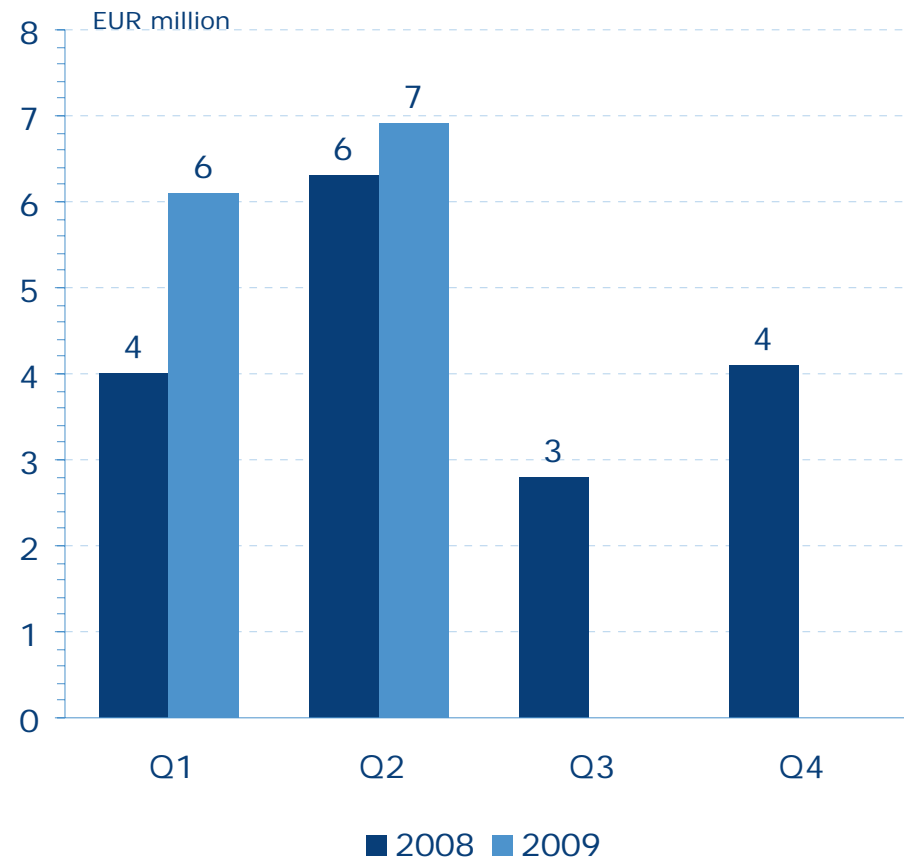
Outlook for 2009: Net sales are estimated to decrease clearly and operating profit excluding non-recurring items will lessen markedly from the previous year due to the decline in the advertising market.

Sanoma Entertainment

Net sales



EBIT excluding non-recurring items



Sanoma Entertainment

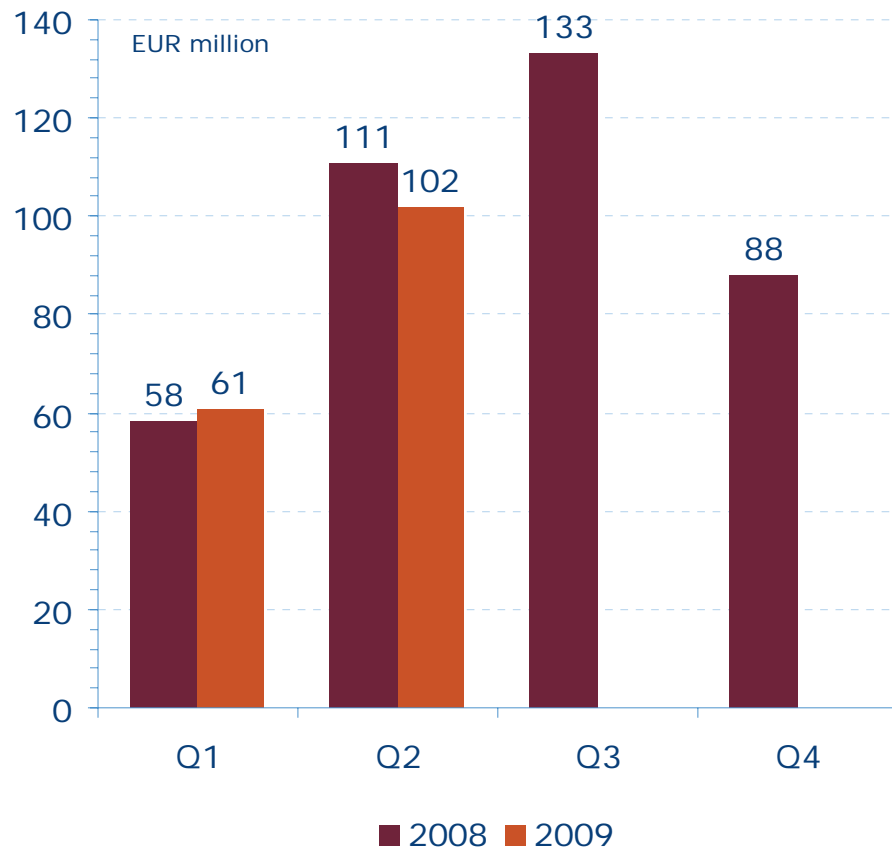
Key figures

EUR million	1–6/2009	1–6/2008	Ch %	1–12/2008
Net sales	81.0	81.4	-0.6	157.1
TV and radio	47.1	47.1	0.0	88.9
Other businesses	34.7	34.7	0.0	69.4
Eliminations	-0.8	-0.4	-100.0	-1.1
Operating profit excluding non-recurring items	13.0	10.4	25.3	17.3
% of net sales	16.1	12.8		11.0
Operating profit	13.0	10.4	25.3	17.3
Capital expenditure	4.1	7.5	-44.3	13.5
Average number of employees (FTE)	481	471	2.2	482

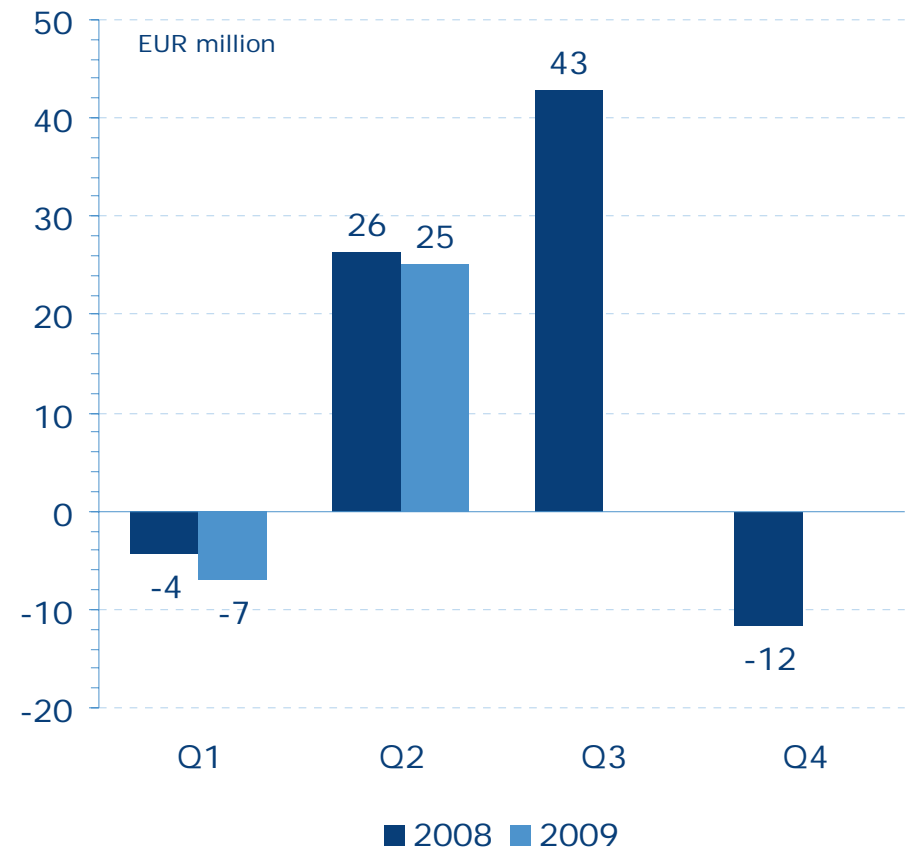
Outlook for 2009: Net sales and operating profit excluding non-recurring items are expected to be at the previous year's level.

Sanoma Learning & Literature

Net sales



EBIT excluding non-recurring items



Sanoma Learning & Literature

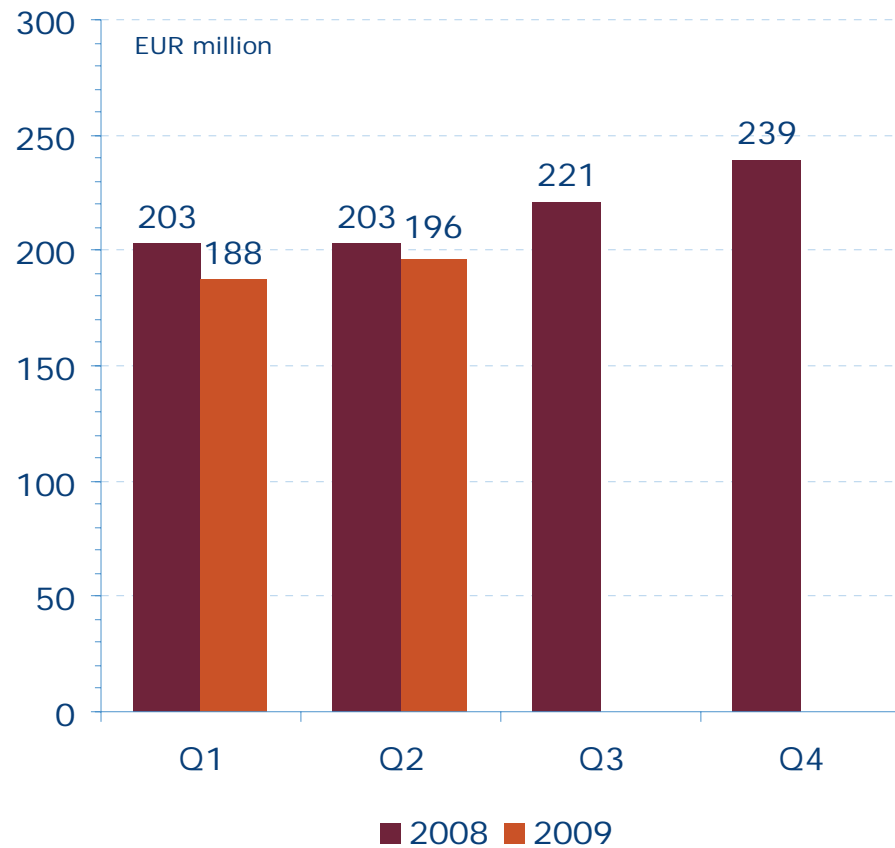
Key figures

EUR million	1–6/2009	1–6/2008	Ch %	1–12/2008
Net sales	162.8	168.8	-3.6	390.0
Learning	112.2	115.2	-2.6	273.3
Language services	14.5	11.9	21.8	28.8
Literature and other businesses	41.6	48.3	-13.9	101.2
Eliminations	-5.4	-6.6	18.2	-13.3
Operating profit excluding non-recurring items	18.2	22.0	-17.4	53.2
% of net sales	11.2	13.0		13.6
Operating profit	18.2	22.0	-17.4	45.6
Capital expenditure	4.4	7.4	-40.5	15.6
Average number of employees (FTE)	2,847	2,618	8.8	2,737

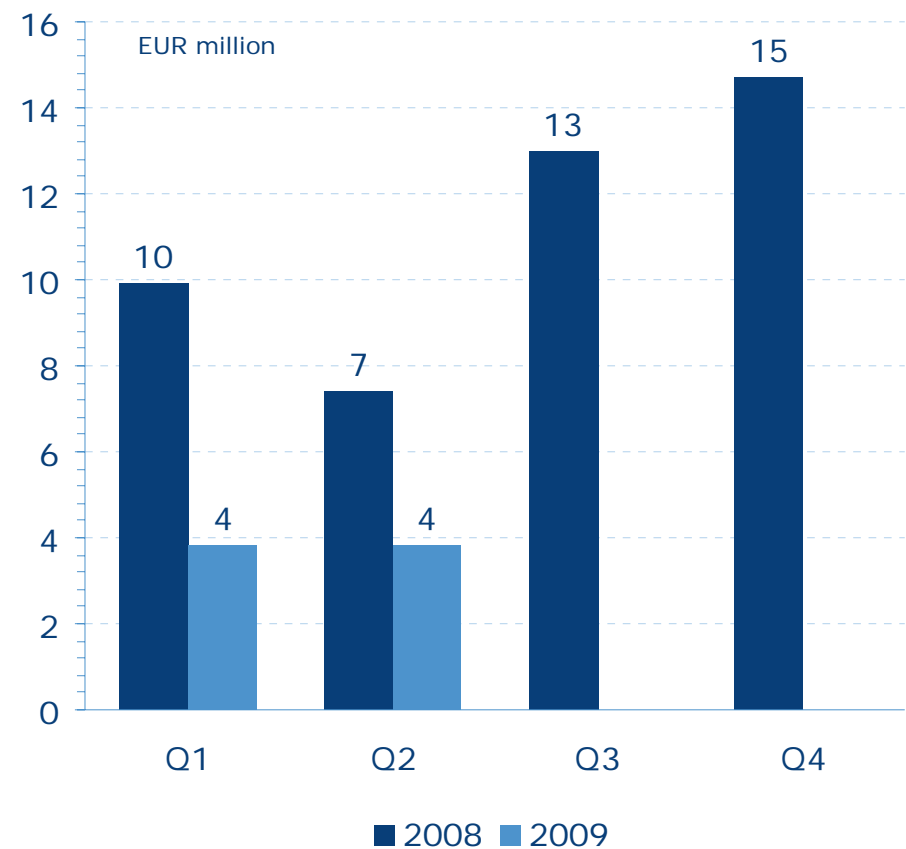
Outlook for: Net sales and operating profit excluding non-recurring items will decrease from the previous year's level. The development of net sales and operating profit is strongly affected by the exchange rates of the Division's operating countries.

Sanoma Trade

Net sales



EBIT excluding non-recurring items



Sanoma Trade

Key figures

EUR million	1-6/2009	1-6/2008	Ch %	1-12/2008
Net sales	383.4	405.8	-5.5	866.6
Kiosk operations	197.6	197.1	0.3	409.4
Press distribution	105.0	118.4	-11.3	241.5
Bookstores	46.9	55.0	-14.7	139.2
Movie operations	41.7	43.8	-4.8	94.3
Eliminations	-7.9	-8.5	7.5	-17.8
Operating profit excluding non-recurring items	7.6	17.3	-56.2	45.1
% of net sales	2.0	4.3		5.2
Operating profit	7.6	17.3	-56.2	45.1
Capital expenditure	15.2	12.4	22.7	33.8
Average number of employees (FTE)	6,282	6,527	-3.7	6,633

Outlook for 2009: Net sales are expected to decrease somewhat and operating profit excluding non-recurring items to decrease clearly.