

LISTING PROSPECTUS



Sanoma Corporation **EUR 200,000,000 3.500 per cent. Notes due November 2019**

On 27 May 2016, Sanoma Corporation (the “**Issuer**” and the “**Company**” and together with its consolidated subsidiaries “**Sanoma**” and the “**Group**”) issued EUR 200,000,000 3.500 per cent. notes due November 2019 (the “**Notes**”). The Notes were offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit (in Finnish *arvo-osuuden yksikkökoko*) is EUR 1,000. Proceeds from the issue of the Notes will be used to refinance some of Sanoma’s existing indebtedness, including partial redemption of the EUR 400,000,000 5.0 per cent. notes of the Company due 20 March 2017 (“**Existing Notes**”).

Investment in the Notes involves risks that are described in more detail elsewhere in this listing prospectus (the “**Listing Prospectus**”). Among other things, the investor bears the risk that the Issuer will be unable to repay the Notes and no separate collateral has been set for the Notes. The Notes rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

This Listing Prospectus should be read together with all documents that are incorporated by reference herein. This Listing Prospectus should be read and construed on the basis that such documents are incorporated into and form part of this Listing Prospectus. See “*Documents Incorporated by Reference*”.

Application will be made to have the Notes listed on Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”).

Each investor investing in the Notes is bound by the terms and conditions for the Notes. See “*Terms and Conditions of the Notes*”.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended, the “**Securities Act**”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”), except in certain transactions exempt from registration requirements of the Securities Act).

Joint Lead Managers



The date of this Listing Prospectus is 21 June 2016.

IMPORTANT INFORMATION

In this Listing Prospectus, “**Sanoma**”, the “**Company**” and the “**Group**” refer to Sanoma Corporation and its consolidated subsidiaries, except where the context may otherwise require. All references to the “**Issuer**” refer to Sanoma Corporation.

This Listing Prospectus has been prepared in accordance with the Finnish Securities Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”), the Finnish Ministry of Finance Decree on prospectuses referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012), the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, (Annexes IV, V and XXII) implementing Directive 2003/71/EC of the European Parliament and of the Council, as amended, as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the “**Prospectus Directive**”) and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) solely for the purpose of listing the Notes on the Helsinki Stock Exchange. The FIN-FSA has approved this Listing Prospectus, but assumes no responsibility for the correctness of the information contained herein. The registration number of the FIN-FSA’s approval decision is FIVA 44/02.05.04/2016.

Nordea Bank Finland Plc, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch have acted as the Joint Lead Managers (the “**Joint Lead Managers**”) in relation to the offering and sale of the Notes. The Joint Lead Managers will not be responsible to anyone other than Sanoma for providing the protections afforded to their respective clients nor for providing any advice in relation to the contents of this Listing Prospectus.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Sanoma and the terms and conditions of the Notes, including the risks and merits involved. None of the Issuer, the Joint Lead Managers or any of their respective affiliated parties or representatives is making any representation to any offeree or subscriber of the Notes regarding the legality or suitability of the investment by such person. The contents of this Listing Prospectus are not to be construed as legal, business or tax advice. Each reader of this Listing Prospectus should consult with its own legal, business or tax adviser as to legal, business or tax advice. Each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by Sanoma or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Sanoma or the Joint Lead Managers. No representation or warranty, express or implied, is made by the Joint Lead Managers as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or should be relied upon as a promise or representation by the Joint Lead Managers in this respect, whether as to the past or the future. The Joint Lead Managers assume no responsibility, except for statutory responsibility, for the accuracy or completeness of the information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Listing Prospectus or any such statement.

The information contained herein is current as of the date of this Listing Prospectus. There may have been changes affecting Sanoma subsequent to the date of this Listing Prospectus, and information contained herein is subject to change, completion and amendment without notice or an obligation of the Issuer or the Joint Lead Managers to supplement or update this Listing Prospectus. The distribution of this Listing Prospectus will not under any circumstances create any implication that there has been no change in the affairs of Sanoma or that the information herein is correct as of any date subsequent to the date of this Listing Prospectus. Neither the delivery of this Listing Prospectus, nor the offer, sale or delivery of the Notes mean that no adverse changes have occurred or events have happened, which may or could result in an adverse effect on Sanoma’s business, financial condition or results of operations and/or the market price of the Notes. Nothing contained in this Listing Prospectus constitutes, or should be relied upon as, a promise or representation by Sanoma or the Joint Lead Managers as to the future.

The distribution of this Listing Prospectus and the offering or sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Listing Prospectus may come are required by the Issuer and the Joint Lead Managers to inform themselves of and observe all such restrictions. This Listing Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under Finnish laws. This Listing Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Notes is aware of such restrictions. See also notices to prospective investors in section “*General Information*”.

The terms and conditions of the Notes are governed by Finnish law and any dispute arising in relation the Notes should be settled exclusively by Finnish courts in accordance with Finnish law.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Disclosure requirement	Disclosure
A.1	Introduction	<i>This summary should be read as an introduction to this Listing Prospectus. Any decision to invest in the Notes should be based on a consideration of this Listing Prospectus as a whole by prospective investors. Where a claim relating to the information contained in this Listing Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Listing Prospectus or if it does not provide, when read together with the other parts of this Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i>
A.2	Consent for subsequent resale or final placement of securities/offer period/conditions of the consent	Not applicable.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Sanoma Corporation.
B.2	Domicile/legal form/legislation/country of incorporation	The Issuer is domiciled in Helsinki, Finland. The Issuer is a public limited liability company incorporated in Finland and organised under the laws of Finland.
B.4b	Known trends of the issuer and its industry	Sanoma has not made any assumptions regarding the possible changes in its general business conditions in 2016. General business risks associated with the industry relate to developments in media advertising and consumer spending. Media advertising is sensitive to economic fluctuations. Therefore, the general economic conditions of the countries in which the Group operates, and the economic trends of the industry influence Sanoma’s business activities and operational performance.
B.5	Group structure	The Group consists of the parent company Sanoma Corporation and its consolidated subsidiaries.
B.9	Profit forecast	The following outlook for 2016 is included in Sanoma’s unaudited interim report as at and for the three months ended 31 March 2016: “In 2016, Sanoma expects that the Group’s consolidated net sales development adjusted for structural changes will be in line with last year or improve (a decrease of 3.4 per cent. in 2015). The operational EBIT margin is estimated to be over 7 per cent.” <i>The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Sanoma. Sanoma’s</i>

Section B – Issuer

Element	Disclosure requirement	Disclosure
		<i>actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.</i>
B.10	Nature of any qualifications in the audit report on the historical financial information	There are no qualifications in the audit reports on the historical financial information.
B.12	Selected historical key financial information	<p>The following tables present selected consolidated financial information for Sanoma as at and for the three months ended 31 March 2016 and 2015 and as at and for the years ended 31 December 2015 and 2014. The financial information presented below has been derived from Sanoma’s unaudited interim report as at and for the three months ended 31 March 2016, including unaudited comparative financial information as at and for the three months ended 31 March 2015, and from the audited consolidated financial statements as at and for the years ended 31 December 2015 and 2014.</p> <p>Sanoma’s audited consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”).</p>

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
	(EUR in millions, unless otherwise indicated)			
CONSOLIDATED INCOME STATEMENT				
Net sales.....	353.1	380.1	1,716.6	1,901.6
Other operating income	21.8	20.0	37.1	224.5
Materials and services.....	(104.3)	(117.2)	(527.2)	(609.2)
Employee benefit expenses.....	(107.4)	(120.6)	(472.2)	(540.7)
Other operating expenses.....	(89.5)	(100.8)	(454.3)	(440.7)
Share of results in joint ventures.....	1.0	0.5	(34.1)	(74.1)
Depreciation, amortisation and impairment losses.....	<u>(71.6)</u>	<u>(73.1)</u>	<u>(389.4)</u>	<u>(327.6)</u>
Operating profit/(loss)	3.1	(11.0)	(123.6)	133.8
Share of results in associated companies	0.1	0.0	(0.7)	(1.2)
Financial income.....	9.1	18.6	26.4	21.8
Financial expenses.....	<u>(17.1)</u>	<u>(20.8)</u>	<u>(53.8)</u>	<u>(63.7)</u>
Result before taxes.....	(4.9)	(13.3)	(151.7)	90.7
Income taxes	<u>5.4</u>	<u>5.0</u>	<u>(6.3)</u>	<u>(29.1)</u>
Result for the period	<u>0.6</u>	<u>(8.3)</u>	<u>(158.0)</u>	<u>61.6</u>
Result attributable to:				
Equity holders of the parent company	0.6	(8.3)	(142.9)	58.3
Non-controlling interests	(0.1)	0.0	(15.0)	3.3
Earnings per share for result attributable to the equity holders of the parent company:				
Earnings per share, EUR	0.00	(0.06)	(0.91)	0.32
Diluted earnings per share, EUR	0.00	(0.06)	(0.91)	0.32

Section B – Issuer

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
STATEMENT OF COMPREHENSIVE INCOME				
(EUR in millions)				
Result for the period	0.6	(8.3)	(158.0)	61.6
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Change in translation differences	(0.9)	5.6	(0.7)	(28.0)
Share of other comprehensive income of equity-accounted investees.....	(0.3)	0.3	1.1	(1.9)
Realisation of translation differences related to assets held for sale.....	–	–	0.7	36.8
Reclassification of translation differences of sold earnings.....	–	–	12.8	(2.3)
Cash flow hedges	0.0	(0.2)	(0.2)	2.8
Income tax related to cash flow hedges.....	0.0	0.0	0.0	(0.6)
Items that will not be reclassified to profit or loss:				
Defined benefit plans	(29.0)	(57.4)	12.8	(34.6)
Income tax related to defined benefit plans	<u>6.7</u>	<u>14.3</u>	<u>(1.5)</u>	<u>8.1</u>
Other comprehensive income for the period, net of tax	<u>(23.4)</u>	<u>(37.3)</u>	<u>25.0</u>	<u>(19.6)</u>
Total comprehensive income for the period.....	<u>(22.9)</u>	<u>(45.6)</u>	<u>(133.0)</u>	<u>42.0</u>
Total comprehensive income attributable to:				
Equity holders of the parent company	(22.8)	(45.6)	(118.0)	38.7
Non-controlling interests	(0.1)	0.0	(15.0)	3.3

	As at 31 March		As at 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
CONSOLIDATED BALANCE SHEET DATA				
(EUR in millions)				
Assets				
Total non-current assets	2,327.9	2,340.3	2,340.3	2,463.8
Total current assets	385.5	414.0	414.0	452.8
Assets classified as held for sale	–	10.9	10.9	99.9
Total assets	<u>2,713.4</u>	<u>2,765.1</u>	<u>2,765.1</u>	<u>3,016.5</u>
Equity and Liabilities				
Total Equity	1,005.7	1,029.1	1,029.1	1,201.3
Total non-current liabilities	356.4	706.9	706.9	737.4
Total current liabilities	1,351.3	1,026.0	1,026.0	1,069.5
Liabilities related to assets held for sale	–	3.1	3.1	8.2
Total liabilities	<u>1,707.7</u>	<u>1,736.0</u>	<u>1,736.0</u>	<u>1,815.2</u>
Total equity and liabilities	<u>2,713.4</u>	<u>2,765.1</u>	<u>2,765.1</u>	<u>3,016.5</u>

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
CASH FLOW STATEMENT DATA				
(EUR in millions)				
Cash flow from operations.....	(56.2)	(73.1)	25.2	73.7
Cash flow from investments	34.8	23.2	14.0	283.2
Cash flow from financing	(14.4)	38.8	(9.7)	(368.1)
Change in cash and cash equivalents according to the cash flow statement.....	(35.8)	(11.1)	29.6	(11.2)
Effect of exchange rate differences on cash and cash equivalents	<u>(1.4)</u>	<u>0.3</u>	<u>0.9</u>	<u>(1.4)</u>
Net increase (+) / decrease (–) in cash and cash equivalents	<u>(37.2)</u>	<u>(10.8)</u>	<u>30.5</u>	<u>(12.6)</u>
Cash and cash equivalents at the beginning of the period.....	<u>82.5</u>	<u>52.0</u>	<u>52.0</u>	<u>64.7</u>
Cash and cash equivalents at the end of the period.....	<u>45.3</u>	<u>41.3</u>	<u>82.5</u>	<u>52.0</u>

Section B – Issuer

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
	(per cent.)			
KEY FIGURES				
Return on equity ⁽¹⁾	(13.4)	(5.9)	(13.6)	4.9
Return on investment ⁽²⁾	(5.4)	(0.5)	(5.3)	6.5
Equity ratio ⁽³⁾	39.3	40.4	39.5	42.2
Net gearing ⁽⁴⁾	81.8	73.2	77.8	66.7

(1)	Return on equity (ROE), per cent.	=	$\frac{\text{Result of the period}}{\text{Equity total (average monthly balances)}} \times 100$
(2)	Return on investment (ROI), per cent.	=	$\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing liabilities (average monthly balances)}} \times 100$
(3)	Equity ratio, per cent.	=	$\frac{\text{Equity total}}{\text{Balance sheet total – advances received}} \times 100$
(4)	Net gearing, per cent.	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity total}} \times 100$

There has been no significant change in the financial or trading position of the Group since 31 March 2016, which is the end of the last financial period for which an unaudited interim report has been published.

Since 31 December 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company.

B.13	Recent events materially relevant to the evaluation of the Issuer's solvency	On 8 February 2016, the Issuer signed a EUR 500 million syndicated revolving credit facility (the “ Revolving Credit Facility ”) with a group of seven relationship banks. The new Revolving Credit Facility replaced the Issuer's EUR 600 million syndicated revolving loan facility. As at 31 March 2016, the amount drawn by the Issuer under the Revolving Credit Facility was EUR 40 million.
B.14	Dependence upon other entities within the group	Sanoma Corporation is a holding company and the business of the Group is conducted through subsidiaries, associated companies and joint ventures.
B.15	Principal activities	The Group is amongst the largest media and learning companies in Europe. The Group's business is based on its aim to provide high quality, relevant and captivating content under its brands through multiple media platforms. The Group is a market leader in Finland and the Netherlands in terms of net sales among media companies. The Group publishes a number of magazines and several leading newspapers, has learning operations in five markets, many TV channels and radio stations and has established a growing digital footprint in its core markets comprising Finland, the Netherlands and Belgium. For the three months ended 31 March 2016, the Group's net sales were EUR 353.1 million and operational EBIT was EUR 1.9 million. As at 31 March 2016, the Group had approximately 5,379 full-time equivalent employees.
B.16	Controlling interests	To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person.
B.17	Credit ratings	Neither the Issuer nor the Notes are currently rated by any rating agency.

Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of securities being offered	Senior unsecured notes with the principal amount of EUR 200,000,000. The Notes were offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit is EUR 1,000. The ISIN code of the Notes is FI4000157425.
C.2	Currency	Euro.
C.5	Restrictions on the free transferability of the securities	Each Note is freely transferable after it has been registered into the respective book-entry account.
C.8	Rights attached to securities/ranking	The Notes (including the obligation to pay interest thereon) constitute direct, unguaranteed and unsecured obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For further information on the status of the Notes, see “ <i>Terms and Conditions of the Notes</i> ”.
C.9	Interest/repayment/yield	<p>The Notes bear interest from, and including, 27 May 2016 at the rate of 3.500 per cent. per annum to, but excluding, the Redemption Date (as defined below). Interest will be payable annually in arrears on each 27 November commencing on 27 November 2016.</p> <p>The Notes shall be repaid in full at their principal amount on 27 November 2019 (the “Redemption Date”), unless the Issuer has prepaid the Notes.</p> <p>As at 27 May 2016 (the “Issue Date”), the yield to maturity at the issue price of 100.00 per cent. was 3.505 per cent.</p> <p>The holders of the Notes (“Noteholders”) are represented by the Noteholders’ meeting.</p>
C.10	Derivative component	Not applicable. The Notes have no derivative component in the interest payment.
C.11	Market where securities will be traded	Application will be made to have the Notes listed on the Helsinki Stock Exchange within three (3) months of the Issue Date.

Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Key risks that are specific to the Issuer	<p>Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes include, but are not limited to, the following:</p> <ul style="list-style-type: none"> ● the Group’s sales are sensitive to changes in general economic environment; ● sales of the Group’s products and services may be adversely affected if it is not successful in introducing innovative products and services in response to changes in consumer preferences, technology and industry trends; ● the Group’s merger, acquisition and divestment activity exposes it to various risks, including the risk of impairment of goodwill; ● any failures in implementing the Group’s strategy could adversely affect the Group; ● the media markets in which the Group operates are highly

Section D – Risks

Element	Disclosure requirement	Disclosure
		<p>competitive;</p> <ul style="list-style-type: none"> ● the Group’s local publishing and broadcasting operations are subject to extensive laws and regulations; ● failures of ICT systems could have a material adverse effect on the Group; ● failure to attract qualified personnel or a loss of key personnel may disrupt the Group’s business and adversely affect its financial condition and results of operations; ● failures to manage and transfer knowledge effectively could have a material adverse effect on the Group; ● failure or inability to protect the Group’s intellectual property could have a material adverse effect on the Group; ● the Group has substantial amounts of debt, which may limit its financial and operational flexibility; ● if the Group is not able to comply with the financial covenants included in its credit facilities, the Group’s financial position may be materially adversely affected; ● the Group is exposed to interest rate risk on its floating rate debt; ● the Group is exposed to changes in foreign currency exchange rates; ● the Group’s business operations are subject to labour disputes; ● operational disruption to the Group’s businesses caused by a major disaster and/or external threats could restrict its ability to supply products and services to its customers; and ● a major personal data breach may cause reputational damage to the Group’s brands and financial loss.
D.3	Key risks that are specific to the securities	<p>Risks relating to the Notes include, but are not limited to, the following:</p> <ul style="list-style-type: none"> ● the Notes may not be a suitable investment for all investors; ● investors may lose their investment in the Notes; ● the Notes are not guaranteed or covered by any security; ● there is no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes; ● the fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate; ● the Notes or the Issuer are not currently rated by any rating agency; ● the completion of transactions relating to the Notes is reliant on Euroclear Finland Ltd’s (“Euroclear Finland”) operations and systems; ● legislative amendments may take place during the term of the Notes; ● legal investment considerations may restrict investments in the Notes;

Section D – Risks

Element	Disclosure requirement	Disclosure
		<ul style="list-style-type: none"> ● the Issuer may issue additional debt and/or grant security; ● the Notes contain limited covenants on the Issuer’s financial standing or operations; ● the Notes carry no voting rights at general meetings of shareholders of the Issuer; ● withholding tax may be levied on the Notes; ● the Notes may be subject to early redemption; and ● the terms and conditions of the Notes may be subject to amendments.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.2b	Reasons for the offer/use of proceeds	Proceeds from the issue of the Notes will be used to refinance some of Sanoma’s existing indebtedness, including partial redemption of the Existing Notes.
E.3	Terms and conditions of the offer	<p>Principal amount: EUR 200,000,000.</p> <p>Form of the Notes: Book-entries in Euroclear Finland’s OM system.</p> <p>Interest: 3.500 per cent. per annum.</p> <p>Interest payment dates: Annually in arrears commencing on 27 November 2016 and thereafter on each 27 November until the Redemption Date.</p> <p>Issue Date: 27 May 2016.</p> <p>Redemption Date: 27 November 2019.</p> <p>Redemption: On the Redemption Date.</p> <p>Early redemption (Issuer call option): If the Issuer or any of its subsidiaries encumbers or has encumbered its present or future assets, rights or receivables by placing a collateral as security, the amount of which exceeds ten (10) per cent. of the Issuer’s total consolidated assets at any given time, the Noteholders may require the Issuer to redeem their Notes at their nominal principal amount together with accrued but unpaid interest, and if Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been so repurchased, the Issuer is entitled to repurchase also the remaining outstanding Notes. Upon the occurrence of a change of control, the Noteholders may require the Issuer to redeem their Notes at 101 per cent. of their nominal principal amount together with accrued but unpaid interest, and if Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been so repurchased, the Issuer is entitled to repurchase also the remaining outstanding Notes.</p> <p>Covenants: Cross-default, asset disposals, excess secured indebtedness.</p> <p>Issue price: 100 per cent.</p> <p>Minimum subscription amount: EUR 100,000.</p> <p>Principal amount of each book-entry unit: EUR 1,000.</p> <p>Governing law: Finnish.</p>
E.4	Interests material to the issue/conflicting	Interest of the Joint Lead Managers: Business interest customary in the

Section E – Offer

Element	Disclosure requirement	Disclosure
	interests	financial markets.
E.7	Estimated expenses charged to the investor	No expenses will be charged to the investor by the Issuer in respect of the Notes.

TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä ”osatekijät”. Nämä osatekijät on numeroitu jaksoittain A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei arvopaperin tai liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä on kuvattu lyhyesti ja sen yhteydessä mainitaan ”ei sovellu”.

Jakso A – Johdanto ja varoitukset

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
A.1	Johdanto	<i>Tätä tiivistelmää on pidettävä tämän Listalleottoesitteen johdantona. Mahdollisten sijoittajien on perustettava Velkakirjoja koskeva sijoituspäätöksensä tähän Listalleottoesitteeseen kokonaisuutena. Jos tuomioistuimessa pannaan vireille tähän Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan tämän Listalleottoesitteen käänköskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat jättäneet tiivistelmän, sen käänkö mukaan luettuna, mutta vain jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa tämän Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä tämän Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat Velkakirjoihin sijoittamista.</i>
A.2	Suostumus arvopapereiden edelleenmyyntiin ja lopulliseen sijoittamiseen/ tarjousaika/ suostumuksen ehdot	Ei sovellu.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.1	Virallinen nimi	Sanoma Oyj.
B.2	Kotipaikka/oikeudellinen muoto/sovellettava laki/perustamismaa	Liikkeeseenlaskijan kotipaikka on Helsinki. Liikkeeseenlaskija on Suomessa perustettu julkinen osakeyhtiö, ja siihen sovelletaan Suomen lakia.
B.4b	Suuntauksat, jotka vaikuttavat liikkeeseenlaskijaan ja sen toimialaan	Sanoma ei ole tehnyt oletuksia koskien sen liiketoimintaympäristössä mahdollisesti tapahtuvia muutoksia vuoden 2016 aikana. Toimialan yleiset liiketaloudelliset riskit liittyvät mediamainonnan ja yksityisen kulutuksen kehitykseen. Mainonta reagoi herkästi talouden suhdanteisiin. Sen vuoksi yleinen taloudellinen tilanne Konsernin toimintamaissa sekä toimialan taloudelliset suhdanteet vaikuttavat Sanoman liiketoimintaan ja tulokseen.
B.5	Konsernirakenne	Konserni koostuu emoyhtiö Sanoma Oyj:stä ja sen konsolidoiduista tytäryhtiöistä.
B.9	Tulosennuste	Seuraavat näkymät vuodelle 2016 sisältyvät Sanoman tilintarkastamattomaan 31.3.2016 päättyneeltä kolmen kuukauden jaksolta laadittuun osavuosisikatsaukseen: ”Vuonna 2016 Sanoma odottaa konsernin rakennemuutoksilla oikaistun liikevaihdon kehityksen olevan edellisvuoden tasolla tai paranevan (3,4 prosentin lasku vuonna 2015). Operatiivisen liikevoitto prosentin odotetaan

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
		olevan yli 7 prosenttia.”
		<i>Edellä esitetyt lausumat sisältävät tulevaisuutta koskevia lausumia, eivätkä ne ole takeita Sanoman tulevasta taloudellisesta suorituskyvystä. Sanoman todellinen liiketoiminnan tulos ja taloudellinen asema saattaa poiketa merkittävästi tulevaisuutta koskevissa lausumissa ilmaistusta johtuen monista tekijöistä. Liikkeeseenlaskija kehottaa mahdollisia sijoittajia suhtautumaan varauksella tällaisiin tulevaisuutta koskeviin lausumiin.</i>
B.10	Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa mahdollisesti esitettyjen muistutusten luonne	Historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ole esitetty muistutuksia.
B.12	Valikoidut historialliset keskeiset taloudelliset tiedot	Seuraavissa taulukoissa on esitetty Sanoman valikoituja konsernitilinpäätöstietoja 31.3.2016 ja 31.3.2015 päättyneiltä kolmen kuukauden jaksolta sekä 31.12.2015 ja 31.12.2014 päättyneiltä tilikausilta. Alla esitetyt taloudelliset tiedot on johdettu Sanoman tilintarkastamattomasta 31.3.2016 päättyneeltä kolmen kuukauden jaksolta laaditusta osavuosisikatsauksesta, joka sisältää tilintarkastamattomat vertailukelpoiset taloudelliset tiedot 31.3.2015 päättyneeltä kolmen kuukauden jaksolta sekä tilintarkastetuista 31.12.2015 ja 31.12.2014 päättyneiltä tilikausilta laadituista konsernitilinpäätöksistä.

Sanoman tilintarkastetut konsernitilinpäätökset on laadittu Euroopan unionin käyttöön ottamien kansainvälisten tilinpäätösstandardien ("IFRS") mukaisesti.

	1.1.–31.3.		1.1.–31.12.	
	2016	2015	2015	2014
	(tilintarkastamaton)		(tilintarkastettu)	
	(miljoonaa euroa, ellei toisin ilmoitettu)			
KONSERNIN TULOSLASKELMA				
Liikevaihto.....	353,1	380,1	1 716,6	1 901,6
Liiketoiminnan muut tuotot	21,8	20,0	37,1	224,5
Materiaalit ja palvelut	-104,3	-117,2	-527,2	-609,2
Työsuhde-etuuksista aiheutuvat kulut	-107,4	-120,6	-472,2	-540,7
Liiketoiminnan muut kulut	-89,5	-100,8	-454,3	-440,7
Osuus yhteisyritysten tuloksista.....	1,0	0,5	-34,1	-74,1
Poistot ja arvonalentumiset	<u>-71,6</u>	<u>-73,1</u>	<u>-389,4</u>	<u>-327,6</u>
Liikevoitto/-tappio	3,1	-11,0	-123,6	133,8
Osuus osakkuusyritysten tuloksista	0,1	0,0	-0,7	-1,2
Rahoitustuotot	9,1	18,6	26,4	21,8
Rahoituskulut	<u>-17,1</u>	<u>-20,8</u>	<u>-53,8</u>	<u>-63,7</u>
Tulos ennen veroja	-4,9	-13,3	-151,7	90,7
Tuloverot	<u>5,4</u>	<u>5,0</u>	<u>-6,3</u>	<u>-29,1</u>
Tilikauden tulos	<u>0,6</u>	<u>-8,3</u>	<u>-158,0</u>	<u>61,6</u>
Tilikauden tuloksen jakautuminen:				
Emoyhtiön omistajille.....	0,6	-8,3	-142,9	58,3
Määräysvallattomille omistajille.....	-0,1	0,0	-15,0	3,3
Emoyhtiön omistajille kuuluvasta tuloksesta laskettu osakekohtainen tulos:				
Osakekohtainen tulos, euroa.....	0,00	-0,06	-0,91	0,32
Laimennettu osakekohtainen tulos, euroa.....	0,00	-0,06	-0,91	0,32

Jakso B – Liikkeeseenlaskija

	31.3. ja 1.1.–31.3.		31.12. ja 1.1.–31.12.	
	2016	2015	2015	2014
	(tilintarkastamaton)		(tilintarkastettu)	
	(prosenttia)			
TUNNUSLUVUT				
Oman pääoman tuotto ⁽¹⁾	-13,4	-5,9	-13,6	4,9
Sijoitetun pääoman tuotto ⁽²⁾	-5,4	-0,5	-5,3	6,5
Omavaraisuusaste ⁽³⁾	39,3	40,4	39,5	42,2
Nettovelkaantumisaste ⁽⁴⁾	81,8	73,2	77,8	66,7

(1)	Oman pääoman tuotto (ROE), prosenttia	=	$\frac{\text{Tilikauden tulos}}{\text{Oma pääoma yhteensä (kuukausitaseiden keskiarvo)}}$	x 100
(2)	Sijoitetun pääoman tuotto (ROI), prosenttia	=	$\frac{\text{Tulos ennen veroja + korko- ja muut vieraan pääoman rahoituskulut}}{\text{Taseen loppusumma – korottomat velat (kuukausitaseiden keskiarvo)}}$	x 100
(3)	Omavaraisuusaste, prosenttia	=	$\frac{\text{Oma pääoma yhteensä}}{\text{Taseen loppusumma – saadut ennakot}}$	x 100
(4)	Nettovelkaantumisaste, prosenttia	=	$\frac{\text{Korolliset velat – rahavarat}}{\text{Oma pääoma yhteensä}}$	x 100

Yhtiön taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 31.3.2016 jälkeen, joka on viimeisen taloudellisen tietojen kattaman jakson, jolta tilintarkastamaton osavuositarkastus on julkistettu, päättymispäivämäärä.

Yhtiön viimeisen tilintarkastetun tilinpäätöksen kattaman tilikauden viimeisen päivän, 31.12.2015, jälkeen Yhtiön kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia.

B.13	Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä	Liikkeeseenlaskija allekirjoitti 8.2.2016 500 miljoonan euron syndikoidun luottolimiittisopimuksen (" Luottolimiittisopimus ") seitsemän yhteistyöpankin kanssa. Uusi Luottolimiittisopimus korvasi Liikkeeseenlaskijan 600 miljoonan euron syndikoidun lainalimitin. Liikkeeseenlaskijan Luottolimiittisopimuksen perusteella nostama määrä oli 31.3.2016 40 miljoonaa euroa.
B.14	Riippuvuus muista konserniin kuuluvista yksiköistä	Sanoma Oyj on holding-yhtiö, ja Konsernin liiketoimintaa harjoitetaan tytäryhtiöiden, osakkuusyhtiöiden ja yhteisyritysten kautta.
B.15	Päätöimialat	Konserni on yksi suurimmista media- ja oppimiskorjausyhtiöistä Euroopassa. Konsernin liiketoiminta perustuu sen pyrkimykseen tarjota korkealaatuista, merkityksellistä ja kiehtovaa sisältöä brändiensä kautta useiden media-alustojen välityksellä. Konserni on markkinajohtaja Suomessa ja Hollannissa media-yhtiöiden liikevaihdolla mitattuna. Konserni julkaisee lukuisia aikakauslehtiä sekä useita johtavia sanomalehtiä, sillä on oppimistoimintaa viidellä markkinalla ja monia TV-kanavia ja radioasemia ja se on kasvanut merkittäväksi digitaaliseksi toimijaksi ydinmarkkinoillaan, jotka muodostuvat Suomesta, Hollannista ja Belgiasta. Konsernin liikevaihto oli 353,1 miljoonaa euroa ja operatiivinen liikevoitto oli 1,9 miljoonaa euroa 31.3.2016 päättyneellä kolmen kuukauden jaksolla. Konsernilla oli 5 379 kokoaikaista työntekijää 31.3.2016.
B.16	Määräysvalta	Liikkeeseenlaskijan tietojen mukaan Liikkeeseenlaskija ei ole suoraan tai välillisesti minkään tahon määräysvallassa.
B.17	Luottoluokitukset	Liikkeeseenlaskijalla ja Velkakirjoilla ei tällä hetkellä ole luottoluokituslaitoksen antamaa luottoluokitusta.

Jakso C – Arvopaperit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
C.1	Tarjottavien arvopapereiden tyyppi ja laji	Senior-statuksinen vakuudeton joukkovelkakirjalaina, jonka pääoman määrä on 200 000 000 euroa. Velkakirjojen vähimmäismerkintämäärä oli 100 000 euroa. Kunkin arvo-osuuden yksikkökoko on 1 000 euroa. Velkakirjojen ISIN-tunnus on FI4000157425.
C.2	Valuutta	Euro.
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.
C.8	Arvopapereihin liittyvät oikeudet/ etuoikeusjärjestys	Velkakirjat (sisältäen velvollisuuden maksaa niille korkoa) ovat Liikkeeseenlaskijan suorina, takaamattomia ja vakuudettomia sitoumuksia, ja niillä on sama etuoikeusjärjestys toistensa kanssa ja sama etuoikeusjärjestys Liikkeeseenlaskijan kaikkien muiden vakuudettomien ja subordinoiduttomien maksusitoumusten kanssa lukuun ottamatta sitoumuksia, jotka voivat olla pakottavien ja yleisesti sovellettavien lain säännösten nojalla etusijalla. Lisätietoja Velkakirjojen etuoikeusjärjestyksestä on esitetty kohdassa “ <i>Terms and Conditions of the Notes</i> ”.
C.9	Korko/takaisinmaksu/ tuotto	Velkakirjoille maksetaan korkoa 3,500 prosenttia vuodessa 27.5.2016 alkaen (kyseinen päivä mukaan lukien) Takaisinmaksupäivään (määritelty jäljempänä) asti (kyseinen päivä pois lukien). Korko maksetaan vuosittain takautuvasti 27.11. kunakin vuonna alkaen 27.11.2016. Velkakirjat maksetaan takaisin täysimääräisesti nimellisarvostaan 27.11.2019 (“ Takaisinmaksupäivä ”), ellei Liikkeeseenlaskija ole maksanut Velkakirjoja ennenaikaisesti takaisin. Velkakirjojen tuotto eräpäivään asti 100,00 prosentin emissiokursilla oli 3,505 prosenttia 27.5.2016 (“ Liikkeeseenlaskupäivä ”). Velkakirjojen haltijoita edustaa Velkakirjojen haltijoiden kokous.
C.10	Yhteys johdannaiseen	Ei sovellu. Velkakirjoista maksettava korko ei ole yhteydessä johdannaiseen.
C.11	Markkinat, joilla arvopaperit otetaan kaupankäynnin kohteeksi	Hakemus tehdään Velkakirjojen listaamiseksi Helsingin pörssiin kolmen (3) kuukauden kuluessa Liikkeeseenlaskupäivästä.

Jakso D – Riskit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
D.2	Tärkeimmät Liikkeeseenlaskijalle ominaiset riskit	<p>Tekijöitä, jotka saattavat vaikuttaa Liikkeeseenlaskijan kykyyn täyttää Joukkovelkakirjalainaan liittyvät velvollisuutensa, ovat muun muassa seuraavat:</p> <ul style="list-style-type: none"> • Konsernin liikevaihto on altis yleisen talousympäristön muutoksille; • jos konserni ei onnistu tuomaan markkinoille innovatiivisia tuotteita ja palveluita vastauksena muutoksiin kuluttajien mieltymyksissä sekä teknologian ja teollisuuden trendeissä, tällä voi olla haitallinen vaikutus sen tuotteiden ja palveluiden myyntiin; • Konsernin aktiivisuus yritysostoissa ja -myynneissä altistaa sen useille riskeille, mukaan lukien riski liikearvon arvonalentumisesta; • epäonnistuminen Konsernin strategian täytäntöönpanossa voi vaikuttaa haitallisesti konserniin;

Jakso D – Riskit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
		<ul style="list-style-type: none">• mediamarkkinat, joilla Konserni toimii, ovat erittäin kilpaillut;• Konsernin paikallisia julkaisemiseen ja välittämiseen liittyviä toimintoja sääntelee suuri määrä lakeja ja säännöksiä;• IT-järjestelmien rikkoutumisilla voi olla olennaisen haitallinen vaikutus Konserniin;• epäonnistuminen pätevän henkilöstön rekrytoinnissa tai keskeisten työntekijöiden menettäminen voi vaikeuttaa Konsernin liiketoimintaa, millä voi olla haitallinen vaikutus sen taloudelliseen asemaan ja liiketoiminnan tulokseen;• epäonnistumisilla tehokkaassa tiedonhallinnassa ja tiedonkulussa voi olla olennaisen haitallinen vaikutus Konserniin;• epäonnistumisella tai kyvyttömyydellä suojata Konsernin aineetonta omaisuutta voi olla olennaisen haitallinen vaikutus Konserniin;• Konsernilla on merkittävä määrä velkaa, mikä voi rajoittaa sen taloudellista ja toiminnallista joustavuutta;• jos Konserni ei kykene noudattamaan sen luottosopimuksissa olevia taloudellisia kovenanteja, tällä voi olla olennaisen haitallinen vaikutus Konsernin taloudelliseen asemaan;• Konserni altistuu sen vaihtuvakorkoisen lainan korkoriskille;• Konserni altistuu valuuttakurssien muutoksille;• Konsernin liiketoimintaan kohdistuu työriitoja;• Konsernin liiketoiminnan häiriintyminen suuronnettomuudesta ja/tai ulkopuolisesta uhasta johtuen voisi estää Konsernin kyvyn tarjota tuotteita ja palveluita asiakkailleen; ja• suuri tietomurto saattaa vahingoittaa Konsernin brändien mainetta ja aiheuttaa taloudellista tappiota.
D.3	Tärkeimmät arvopapereille ominaiset riskit	<p data-bbox="592 1328 1455 1384">Joukkovelkakirjalainaan liittyviä riskitekijöitä ovat muun muassa seuraavat:</p> <ul style="list-style-type: none">• Velkakirjat eivät välttämättä ole sopiva sijoituskohteet kaikille sijoittajille;• sijoittajat voivat menettää Velkakirjoihin tekemänsä sijoituksen;• Velkakirjoista ei ole annettu takausta, eikä niitä ole katettu millään vakuudella;• Velkakirjat eivät ole olleet aikaisemmin julkisen kaupankäynnin kohteena, ja jos Velkakirjoille ei kehity aktiivista kaupankäyntimarkkinaa tai jos sitä ei ylläpidetä, sillä voi olla olennaisen haitallinen vaikutus Velkakirjojen markkinahintaan;• Velkakirjojen kiinteä korko altistaa Velkakirjoihin sijoittaneet riskille siitä, että tällaisen arvopaperin hinta voi laskea markkinakorkojen muutoksen seurauksena;• mikään luottoluokittaja ei ole tällä hetkellä luokitellut Velkakirjoja tai Liikkeeseenlaskijaa;• Velkakirjoihin liittyvien transaktioiden toteuttaminen riippuu Euroclear Finlandin Oy:n ("Euroclear Finland") toiminnoista ja

Jakso D – Riskit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		järjestelmistä;
		<ul style="list-style-type: none">• lainsäädännössä voi tapahtua muutoksia Velkakirjojen liikkeessäolojakson aikana;• oikeudelliset seikat voivat rajoittaa sijoituksia Velkakirjoihin;• Liikkeeseenlaskija voi laskea liikkeeseen lisää velkaa ja/tai antaa vakuuden;• Velkakirjoihin ei liity Liikkeeseenlaskijan taloudelliseen asemaan tai toimintoihin liittyviä kovenantteja;• Velkakirjat eivät anna oikeutta äänestää Liikkeeseenlaskijan yhtiökokouksissa;• Velkakirjoista voidaan tehdä ennakonpidätys;• Velkakirjat voidaan lunastaa etukäteen; ja• Velkakirjojen ehtoja voidaan muuttaa.

Jakso E – Tarjous

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
E.2b	Syyt tarjoamiseen/ varojen käyttö	Velkakirjojen liikkeeseenlaskusta kertyvät tuotot käytetään Sanoman olemassa olevien velkojen osittaiseen takaisinmaksuun, mukaan lukien Olemassa olevien velkakirjojen osittaiseen lunastamiseen.
E.3	Tarjouksen ehdot	<p>Pääoman määrä: 200 000 000 euroa.</p> <p>Velkakirjojen muoto: Euroclear Finlandin OM-järjestelmän arvo-osuuksia.</p> <p>Korko: 3,500 prosenttia vuodessa.</p> <p>Koronmaksupäivät: Vuosittain takautuvasti 27.11.2016 alkaen ja tämän jälkeen 27.11. kunakin vuonna Takaisinmaksupäivään asti.</p> <p>Liikkeeseenlaskupäivä: 27.5.2016.</p> <p>Takaisinmaksupäivä: 27.11.2019.</p> <p>Takaisinmaksu: Takaisinmaksupäivänä.</p> <p>Ennenaikainen lunastus (Liikkeeseenlaskijan oikeus ennenaikaiseen takaisinmaksuun): Jos Liikkeeseenlaskija tai mikä tahansa sen tytäryhtiöistä rasittaa tai on rasittanut nykyisiä tai tulevia varojaan, oikeuksiaan tai saataviaan asettamalla pantin vakuudeksi, jonka määrä ylittää kymmenen (10) prosenttia Liikkeeseenlaskijan yhteenlasketuista konsernitason varoista minä tahansa ajankohtana, Velkakirjojen haltijat voivat vaatia Liikkeeseenlaskijaa lunastamaan heidän Velkakirjansa niiden nimellisarvosta, mukaan lukien kertynyt, mutta maksamaton, korko, ja jos Velkakirjat, jotka edustavat yli seitsemääkymmentäviittä (75) prosenttia Velkakirjojen yhteenlasketusta nimellisarvosta, on ostettu takaisin, Liikkeeseenlaskijalla on oikeus ostaa takaisin myös loput ulkona olevat Velkakirjat. Määräysvallan vaihtumisen yhteydessä Velkakirjojen haltijat voivat vaatia Liikkeeseenlaskijaa lunastamaan heidän Velkakirjansa 101 prosentin nimellisarvostaan, mukaan lukien kertynyt, mutta maksamaton, korko, ja mikäli Velkakirjat, jotka edustavat yli seitsemääkymmentäviittä (75) prosenttia Velkakirjojen yhteenlasketusta nimellisarvosta, on ostettu takaisin, Liikkeeseenlaskijalla on oikeus ostaa takaisin myös loput ulkona olevat Velkakirjat.</p> <p>Kovenantit: Ristiin eräännyttäminen, omaisuuden luovuttaminen, liiallinen</p>

Jakso E – Tarjous

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		vakuudellinen velka. Emissiokurssi: 100 prosenttia. Vähimmäismerkintämäärä: 100 000 euroa. Kunkin arvo-osuuden yksikkökoko: 1 000 euroa. Sovellettava laki: Suomi.
E.4	Liikkeeseenlaskuun liittyvät olennaiset intressit/eturistiriidat	Järjestäjien intressi: Tavanomainen liiketoimintaintressi rahoitusmarkkinoilla.
E.7	Arvioidut kustannukset, jotka veloitetaan sijoittajalta	Liikkeeseenlaskija ei veloita kuluja sijoittajalta Joukkovelkakirjalainaan liittyen.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below. Should one or more of the risk factors described herein materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, therefore, on Sanoma's ability to fulfil its obligations under the Notes as well as the market price of the Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Listing Prospectus and reach their own views prior to making any investment decision.

Factors that May Affect the Issuer's Ability to Fulfil its Obligations under the Notes

The Group's sales are sensitive to changes in general economic environment

A significant portion of the Group's sales is derived from advertising sales in magazines, newspapers, television, radio and digital (online and mobile) media as well as circulation sales of printed media. Both of these sources of income are sensitive to changes in the general economic environment, with advertising sales being historically somewhat more sensitive to economic downturns than circulation sales, in particular subscription sales. Economic downturns characterised by declines in overall economic activity and consumer spending typically result in decreased demand for advertising. The Group's net sales have been affected by the continued weakness in the advertising market. For example, according to TNS Gallup, the Finnish advertising market decreased by approximately 3 per cent. in 2015 compared to 2014. In the Netherlands, the total advertising market has performed better than in Finland (an increase of 1 per cent. in 2015). In 2015, Dutch TV advertising, the most important category for Sanoma Media BeNe, increased by 1 per cent. In addition, consumers may seek to cut spending during downturns by cancelling subscriptions or reducing expenditure on single copies. These conditions are beyond the Group's control and slower than expected recovery of the economy or significant further deterioration in the economy could have a material adverse effect on the Group's business, financial condition or results of operations.

Sales of the Group's products and services may be adversely affected if it is not successful in introducing innovative products and services in response to changes in consumer preferences, technology and industry trends

With the continued development of alternative forms of media, particularly digital media, the Group's businesses and the strength of its brands depend on its continued ability to identify and respond to constantly shifting industry trends and its ability to develop new and appealing products and services in a timely manner. Ongoing digitisation and mobilisation is currently the driving force behind many of these changes, whereas the demand for and advertising derived from printed media has been in decline in recent years. The strength of the Group's brands is dependent on the Group's continued delivery of quality content to consumers through both established and new platforms. In addition, alternative media sources may affect the Group's ability to generate advertising and circulation revenues as consumers become less willing to pay for professional content or consumer preferences move away from print and television broadcast media. Accordingly, the Group may lose market share if it does not adequately develop and/or adopt new products and services, or fails to respond to market changes, either of which could have a material adverse effect on the Group's business, financial condition or results of operations. For the year ended 31 December 2015, 55.4 per cent. of Consumer Media's net sales were generated from print products.

The Group's merger, acquisition and divestment activity exposes it to various risks, including the risk of impairment of goodwill

In recent years, the Group has focused its portfolio in media and learning businesses, with an increasing emphasis on its online and mobile businesses. The Group has acquired a number of businesses, including the Dutch and Belgian businesses of SBS Broadcasting Group ("SBS") and Tammi Learning and Bonnier Utbildning AB as discussed under "Description of the Group— History and Recent Developments". The Group may seek further smaller merger or acquisition opportunities in order to remain competitive or to enhance its position in its core areas of operation in its core-countries. However, material acquisitions are not part of Sanoma's current key strategic priorities. Risks relating to mergers and acquisitions include unidentified liabilities of the companies or assets the Group acquires or merges with, the possible inability to successfully integrate and manage acquired operations and personnel and that the anticipated economies of scale or synergies do not materialise. Regulation of merger or acquisition activity by competition authorities may also restrict or delay the Group's ability to engage in mergers or acquisitions. The Group's mergers and acquisitions ("M&A") policy defines the decision-making and follow-up within the Group for mergers and acquisitions, how M&A projects are organised and how the decision-making is formatted. In addition, various bodies discuss

investments when addressing strategies as well as action and operational plans that are outside the formal process set out in the M&A policy. Final investment decisions are made on the basis of specific proposals, in accordance with the form set out in the M&A policy and authorisations governing approval of investments. A specific proposal for a major acquisition is submitted for the purpose of decision-making, providing information on issues such as the strategic reasons for the transactions with related risks, key terms of the underlying documentation and synergy calculations. In the Group's M&A policy, there is also a procedure for follow-up of acquisitions.

As at 31 March 2016, the Group's consolidated balance sheet included EUR 2,105.2 million in goodwill, immaterial rights and other intangible assets, most of which are related to magazine and television operations. In accordance with the IFRS, instead of goodwill being amortised regularly, it is tested for impairment on an annual basis or more frequently, if there is any indication of impairment. Major changes in business fundamentals could lead to impairment. The impairment losses on goodwill, immaterial rights and other intangible assets for the year ended 31 December 2015 totalled EUR 106.7 million (EUR 59.7 million for the year ended 31 December 2014), and there were no indicators of other impairment impacts on the Group's financials.

The Group has also divested its non-core businesses in recent years, and may divest additional businesses in order to focus its operations, or for other reasons. Any future divestments may be affected by many factors, such as the availability of bank financing to potential buyers, interest rates and competitors' capacity, all of which are beyond the Group's control, and may also lead to exposure to indemnity claims. There can be no certainty that the Group will succeed in divestments of certain assets in a profitable way or that such divestments will be possible on acceptable terms, or at all. Any acquisition, divestment or merger may also require attention from the Group's management, taking attention away from the management of its ongoing business.

Any failures in implementing the Group's strategy could adversely affect the Group

On 31 October 2013, the Group announced its revised strategy and plan to redesign its consumer media operations and focus its business towards more structurally attractive markets and transform it towards digital service. At the core of the Group's strategy is a renewal of its offering in consumer media and learning. In order to implement the revised strategy, the Group changed its operational model and organisation. In 2013, the Group divested multiple non-core assets, primarily in the business unit Media Russia & CEE. Starting from 1 January 2015, the Group has consisted of two segments, Consumer Media and Learning, and three Strategic Business Units: Sanoma Media BeNe, Sanoma Media Finland and Sanoma Learning. The Group focuses on two strong business pillars: leading multichannel consumer media assets with growing digital media presence in Finland and the Netherlands and Belgium; and uniquely positioned learning business in a number of chosen markets. However, there are no guarantees that the Group will be successful in implementing the transformation process as planned and, thus, to achieve the planned benefits of the new business structure. Any failure in implementing the revised strategy or the new business structure could have a material adverse effect on the Group's business, financial condition and results of operations.

The media markets in which the Group operates are highly competitive

The media markets in which the Group operates are highly competitive and include many regional, national and international companies in each of the Group's geographic markets. Competition is affected by the level of consolidation within the Group's markets as well as by the development of alternative distribution channels for the products and services offered by the Group. Competition may arise from large international media companies entering new geographic markets or expanding distribution of their products and services to new distribution channels, which may have a significant impact on competition as these companies enjoy high brand awareness and often have greater financial and other resources to penetrate new markets and gain market share. In addition, new participants in the market may be able to take advantage of alternative forms of media and new technologies faster than the Group.

The Group's ability to compete effectively will require continuous efforts by the Group in, among other things, sales and marketing, cost innovation and investment in technology to respond to changes in the markets. Although the Group currently holds strong positions in its key markets, there can be no assurance that it will be able to maintain these positions or that these positions will enable the Group to compete effectively in the future.

The Group's local publishing and broadcasting operations are subject to extensive laws and regulations

The Group's publishing and broadcasting operations are subject to various laws and regulations in the countries in which the Group operates. In addition, extensive restrictions on the freedom of commercial communication could have a material adverse effect on the Group's advertising revenue and its ability to provide its customers with products and services. Regulation related to copyrights also affects the Group's ability to provide its customers with new products and services and may increase costs related to acquiring and managing copyrights. In addition, violation of any applicable laws or regulations could result in penalties and fines as well as additional costs if the Group is required to change its operations.

Regulators also decide on the use of the radio spectrum, which includes television and radio broadcast frequencies, among others, and taxation of content (e.g., value added tax for newspapers and magazines). If regulators allocate less of the radio spectrum to broadcasting operations or impose additional taxes on publishing operations, it could have a material adverse impact on the Group's advertising and circulation revenues. As from 1 January 2013, newspaper and magazine subscriptions in Finland, which are at least one-month long, have been subject to a value added tax of 10 per cent. (in 2012 a value added tax of 9 per cent. was applied and before that no value added tax was applied). Any increase in taxes applied on Sanoma's operations may have an adverse impact on the operations of the Group. In addition, any changes to media ownership rules could affect the Group's ability to consummate transactions within the respective industry.

Failures of ICT systems could have a material adverse effect on the Group

Functioning and reliable ICT systems are integral aspects of the Group's business. To be future proof, it is highly important the Group succeeds in further integrating its ICT systems and to reach a higher level of standardisation. ICT systems include newspaper and magazine subscription systems, advertising and delivery systems, and various production control and customer relations management systems. Risks related to ICT systems may arise in connection with the confidentiality, integrity or availability of information as well as reliability and compliance of data in the systems. The failure of one or more of the Group's essential ICT systems could have a material adverse effect on the Group's business, financial condition or results of operations.

Failure to attract qualified personnel or a loss of key personnel may disrupt the Group's business and adversely affect its financial condition and results of operations

The Group's success depends on having competent management and employees, and on the ongoing development of their competencies and skills in developing appealing products and services in accordance with customer needs. The Group's success also requires that the leadership culture supports change management and encourages managed risk taking. Recruiting and retaining skilled and motivated personnel may become increasingly difficult as a result of various factors, including changes in the age structure of the population and intensifying competition for personnel. Since the Group employs numerous professionals, it is estimated that the departure of one or a few key persons would not have an adverse effect on the Group's results or ability to execute its strategy. However, the departure of multiple key persons could have a material adverse effect on the Group's business, financial condition or results of operations.

Failures to manage and transfer knowledge effectively could have a material adverse effect on the Group

Management and transfer of knowledge across the Group are crucial for the Group's continued success and development. It is important that information, best practices and successful business concepts are shared effectively within and between units. The Group constantly works on improving the flow of information within the Group. Failure of the Group to manage and transfer knowledge effectively could have a material adverse effect on the Group's business, financial condition or results of operations. This risk is particularly important in relation to the integration of acquired businesses.

Failure or inability to protect the Group's intellectual property could have a material adverse effect on the Group

The Group's products and services largely consist of intellectual property delivered through a variety of media. The Group relies on copyright, trademark and other intellectual property laws to establish and protect its proprietary rights in these products. There can be no certainty that the Group's proprietary rights will not be challenged, invalidated or circumvented. In addition, the Group conducts business in certain countries where the extent of effective legal protection and enforcement of intellectual property rights is uncertain, and this uncertainty could affect future growth. Moreover, despite trademark and copyright protection, third parties may copy, commercially exploit, infringe on or otherwise profit from the Group's proprietary rights without authorisation. These unauthorised activities may be more easily facilitated by the internet. The lack of internet-specific legislation relating to trademark and copyright protection or enforcement of rights creates an additional challenge for the Group in protecting its proprietary rights relating to its online business processes and other digital rights. The loss or diminution in value of these proprietary rights or intellectual property could have a material adverse effect on the Group's business, financial condition or results of operations.

The Group has substantial amounts of debt, which may limit its financial and operational flexibility

As at 31 March 2016, the Group's total interest-bearing liabilities amounted to EUR 902.1 million, as compared to its total equity of EUR 1,005.7 million. Such indebtedness could reduce the cash available to finance operations, capital expenditure, working capital and for other purposes. The level of the Group's indebtedness may also limit its ability to pursue its strategic goals, especially growth of the learning business through acquisitions and the expansion of media offerings, and to react to changes in the media market.

The Group's ability to finance its operations depends on a number of factors, including the availability of cash flows from operations and access to additional debt and equity financing, and there can be no assurance that such funds will be available in the future. There can be no assurance that the Group will be able to refinance its existing debts on terms that

are acceptable to it, or at all, when they mature, or incur additional debt. In addition, adverse developments in the credit markets, as well as other future adverse developments such as deterioration of the overall financial markets and worsening of general economic conditions, may negatively impact the Group's ability to borrow additional funds as well as the cost and other terms of funding. The failure to obtain sufficient funding for operations or the increased costs or unfavourable terms of financing could have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group is not able to comply with the financial covenants included in its credit facilities, the Group's financial position may be materially adversely affected

Some of the Group's credit facilities include financial covenants relating to the ratios of (i) total equity (including minority interests) to total assets (excluding advances received) and (ii) total net borrowings to EBITDA for the Group. As at 31 March 2016, the Group was in compliance with these covenants. Although the Group currently believes that it will remain within the limits of the covenants, if it is unable to comply with these covenants in the future, the Group could be required to renegotiate the credit facilities, request waivers or replace them in order not to be in default. There can be no assurance that the Group would be able to obtain a waiver, renegotiate or replace the credit facilities on terms that are acceptable to it, or at all.

The Group is exposed to interest rate risk on its floating rate debt

As at 31 March 2016, the Group's total interest-bearing liabilities amounted to EUR 902.1 million, of which EUR 499.9 million was at floating rate. The Group manages its exposure to interest rate risks by using a mix of fixed rate and floating rate loans. For a portion of its floating rate debt, the Group uses interest rate derivatives to mitigate the effects of changes in interest rates by swapping floating rate debt to fixed rate debt. As at 31 March 2016, the Group's total amount of interest rate swaps was EUR 200.0 million. As a result of the floating rate borrowings, a significant rise in the Group's interest rates would increase interest payments, which could have an adverse effect on its business, financial condition and results of operations.

The Group is exposed to changes in foreign currency exchange rates

For the three months ended 31 March 2016 and for the year ended 31 December 2015, the Group generated approximately 3 per cent. and 7 per cent., respectively, of total revenue in non-euro pegged currencies, mainly the Russian rouble, Polish zloty and Swedish krona. The Group has divested its Czech, Hungarian and Russian assets. Therefore, the percentage of non-euro pegged currencies is significantly decreasing. The Group's future earnings could be somewhat affected by foreign exchange rate fluctuations, particularly if the value of the Polish zloty declines against the euro.

The Group's business operations are subject to labour disputes

The Group's business operations could be disturbed by labour disputes. These disturbances may be caused by strikes related to the Group's employees or by work stoppages in industries on which the Group depends, such as the paper, transportation and distribution industries. Any labour disputes could have a material adverse effect on the Group's business, financial condition or operational results.

Operational disruption to the Group's businesses caused by a major disaster and/or external threats could restrict its ability to supply products and services to its customers

Across all of the Group's businesses, the Group manages complex operational and logistical arrangements, including distribution centres, data centres and large office facilities, as well as relationships with third-party printing plants. It has also outsourced some support functions, including some IT support functions, to third party providers. Failure to recover from a major disaster at a key facility or the disruption of supply from a key third-party vendor or partner (e.g., due to bankruptcy) could restrict the Group's ability to service its customers. Similarly, external threats, including but not limited to influenza pandemics, terrorist attacks, strikes and weather conditions, could affect the Group's businesses and employees, disrupting daily business activities.

A major personal data breach may cause reputational damage to the Group's brands and financial loss

Across its businesses, the Group holds large volumes of personal data including that of employees, customers and, in its assessment businesses, students and citizens. Failure to adequately process and protect personal data could lead to penalties, significant remediation costs, reputational damage, potential cancellation of some existing contracts and an inability to effectively compete for future business.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Notes is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Notes.

A prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes can have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand fully the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either on its own or with the help of its financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investors may lose their investment in the Notes

Investors in the Notes are exposed to credit risk in respect of the Issuer. The investors' possibility to receive payments under the Notes is, therefore, dependent on the Issuer's ability to fulfil its payment obligations, which in turn is to a large extent dependent on developments in the Issuer's business and financial performance. Should the Issuer become insolvent during the term of the Notes, investors may lose interest payable on, and the principal amount of, the Notes in whole or in part.

The Notes are not guaranteed or covered by any security

The Notes are not obligations of anyone other than the Issuer and they are not guaranteed by any person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency proceeding. Accordingly, the prospects of the Issuer may negatively impact the liquidity and the market price of the Notes and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

There is no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes

The Notes constitute a new issue of securities by the Issuer. Prior to the listing of the Notes on the Helsinki Stock Exchange, there is no public market for the Notes. Although application will be made to list the Notes on the Helsinki Stock Exchange, no assurance can be given that such application will be approved. In addition, the listing of the Notes will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate

The Notes will bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the market price of such security could decrease as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the market price of such a security typically decreases until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a security with a fixed interest rate typically increases until the yield of such a security is approximately equal to the market interest rate. Consequently, prospective investors in the Notes must be aware that movements in the market interest rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell the Notes.

The Notes or the Issuer are not currently rated by any rating agency

The Notes or the Issuer are not currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes.

The completion of transactions relating to the Notes is reliant on Euroclear Finland's operations and systems

The Notes are issued in the book-entry securities system of Euroclear Finland. Pursuant to the Finnish Act on Book-Entry System and Clearing Operations (749/2012, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operators. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the Finnish book-entry securities system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the fact that the Finnish book-entry securities system is operational when transactions are executed. Any malfunction or delay in the Finnish book-entry securities system may result in the transaction not to take place as expected or to be delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

Neither the Issuer nor any other third party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the Finnish book-entry securities system, the rules of Euroclear Finland and the terms and conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Legislative amendments may take place during the term of the Notes

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws and regulations, including, but not limited to, tax laws and regulations, governing the Notes may change during the term of the Notes and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the impact of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date of this Prospectus.

Legal investment considerations may restrict investments in the Notes

The investment activities of certain Noteholders are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Issuer may issue additional debt and/or grant security

Except for as set out in Condition 8 (*Negative Pledge*) and Condition 9 (*Excess Secured Indebtedness*) of the terms and conditions of the Notes, the Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting any security on any existing or future debts. Such issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer.

The Notes contain limited covenants on the Issuer's financial standing or operations

The terms and conditions of the Notes do not contain any covenants concerning the Issuer's financial standing or operations, except as set forth in Condition 9 (*Excess Secured Indebtedness*), Condition 11 (*Change of Control*) and Condition 12 (*Event of Default*) of the terms and conditions of the Notes, which grant the Noteholders the right of repayment of the Notes in certain limited circumstances, and Condition 10 (*Disposals*), which sets certain conditions for disposals and the use of Cash Proceeds (as defined in the terms and condition of the Notes) derived therefrom. Other than as set forth in these provisions, the terms and conditions of the Notes do not restrict the Issuer's ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Issuer's existence, legal structure of organisation or regulatory regime and/or its composition and business. If the Issuer was to enter into such a transaction, Noteholders could be negatively impacted.

The Notes carry no voting rights at general meetings of shareholders of the Issuer

The Notes carry no voting rights with respect to general meetings of shareholders of the Issuer. Consequently, in the Issuer's general meetings of shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for example, the capital structure of the Issuer.

Withholding tax may be levied on the Notes

If withholding tax is imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate Noteholders for the differences in the amount that the Noteholders will receive as a result of the imposition of withholding tax, nor are Noteholders entitled to a premature redemption of the Notes.

The Notes may be subject to early redemption

As specified in the terms and conditions of the Notes, Noteholders are entitled to demand premature repayment of the Notes in cases specified in Condition 9 (*Excess Secured Indebtedness*), Condition 11 (*Change of Control*) and Condition 12 (*Events of Default*) of the terms and conditions of the Notes. Such premature repayment may adversely affect the ability of the Issuer to repay the Notes of such Noteholders who elect not to exercise their right to have their Notes prematurely repaid. Noteholders are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the Noteholder may have to wait for payment until the Issuer has paid the other debts that rank senior to the Notes.

Furthermore, if more than 75 per cent. of the aggregate principal amount of the Notes has been repaid pursuant to demands by Noteholders as specified in Condition 9 (*Excess Secured Indebtedness*) and Condition 11 (*Change of Control*), the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the relevant Noteholders of such prepayment. Any early redemption of the Notes triggers a so-called re-investment risk as the Noteholder cannot necessarily re-invest the prematurely returned principal amount with a yield as high as the Noteholder was to be paid under the Notes.

The terms and conditions of the Notes may be subject to amendments

Pursuant to Condition 14 (*Noteholders' Meeting*) of the terms and conditions of the Notes, the terms and conditions of the Notes may be amended in certain circumstances. The terms and conditions of the Notes contain provisions for the Issuer to convene Noteholders' meetings and the Noteholders to attend Noteholders' meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such Noteholders' meetings will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' meeting and Noteholders who voted against the requisite majority.

GENERAL INFORMATION

The Issuer and Certain Other Parties

Issuer

Sanoma Corporation
Töölönlahdenkatu 2
FI-00100 Helsinki
Finland

Joint Lead Managers

Nordea Bank Finland Plc
Satamaradankatu 5
FI-00500 Helsinki
Finland

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
Unioninkatu 30
FI-00101 Helsinki
Finland

Legal Advisor to the Issuer

White & Case LLP
Pohjoisesplanadi 37 A
FI-00100 Helsinki
Finland

Auditor of the Issuer

KPMG Oy Ab
Töölönlahdenkatu 3
FI-00100 Helsinki
Finland

Responsibility Statement

This Listing Prospectus has been prepared by the Issuer and the Issuer accepts responsibility regarding the information contained in this Listing Prospectus. To the best knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Auditors

The Annual General Meeting of shareholders of the Issuer, held on 12 April 2016, elected as its auditor KPMG Oy Ab with Authorised Public Accountant Virpi Halonen as auditor with principal responsibility. The consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 and as at and for the year ended 31 December 2014 have been audited by KPMG Oy Ab with Authorised Public Accountant Virpi Halonen, as auditor with principal responsibility. The authorised public accountants signing the auditor's reports are members of the Institute of Finnish Authorised Public Accountants.

Special Cautionary Notice Regarding Forward Looking Statements

Certain statements in this Listing Prospectus, including but not limited to certain statements set forth under the captions "*Risk Factors*", "*Description of the Group*" and "*Financial Information and Future Outlook*", are based on the beliefs of Sanoma's management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. When used in this Listing Prospectus, the words "aims", "anticipates", "assumes", "believes", "estimates", "expects", "will", "intends", "may", "plans", "should" and similar expressions as they relate to Sanoma or Sanoma's management identify certain of these forward-looking statements. The forward-

looking statements are not guarantees of the future operational or financial performance of Sanoma and they involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Sanoma, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

In addition to factors that may be described elsewhere in this Listing Prospectus, such risks, uncertainties and other important factors include, among other things, the risks described in the section “*Risk Factors*” which could cause Sanoma’s actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Sanoma’s actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected.

The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable rules or legislation.

Market and Industry Information

This Listing Prospectus contains information about Sanoma’s markets and estimates regarding Sanoma’s competitive position therein. Such information is prepared by Sanoma based on third-party sources and Sanoma’s own internal estimates. In many cases, there is no publicly available information on such market data. Sanoma believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry sectors in which it operates as well as its position within these industry sectors. Although Sanoma believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Sanoma cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Where certain market data and market estimates contained in this Listing Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Joint Lead Managers have independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Listing Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on the Sanoma’s management’s estimates.

Additional Information

The Issuer or its debt securities have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Availability of Documents

This Listing Prospectus will be published on Sanoma’s website at www.sanoma.com/en/investors on or about 22 June 2016. In addition, this Listing Prospectus will be available on request from debt capital markets units of Nordea Bank Finland Plc, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch.

No Incorporation of Website Information

This Listing Prospectus together with the documents incorporated by reference herein are available on Sanoma’s website at www.sanoma.com/en/investors. However, other contents of Sanoma’s website or any other website do not form a part of this Listing Prospectus (except for the documents incorporated by reference into this Listing Prospectus as set forth in “*Documents Incorporated by Reference*”), and prospective investors should not rely on such information in making their decision to invest in the Notes.

Notice to Prospective Investors in the European Economic Area (other than Finland)

This Listing Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the “EEA”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA which has implemented the Prospectus Directive (each a “**Relevant Member State**”), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that

Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive (as amended by Directive 2010/73/EU), if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes will result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by the Issuer or the Joint Lead Managers.

For the purposes herein, the expression an “offer to the public” in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this Listing Prospectus may be distributed only to, and may be directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within Article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in the United States

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S, except in certain transactions exempt from registration requirements of the Securities Act).

TERMS AND CONDITIONS OF THE NOTES

SANOMA CORPORATION EUR 200,000,000 3.500 PER CENT. NOTES DUE NOVEMBER 2019

ISIN CODE FI4000157425

The Board of Directors of Sanoma Corporation (the “**Issuer**”) has at its meeting on 2 May 2016 approved the issuance of notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended) (in Finnish *velkakirjalaki*). Based on the authorisation, the Issuer has decided to issue senior unsecured notes (the “**Notes**”) on the terms and conditions specified below.

Nordea Bank Finland Plc, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch will act as Joint Lead Managers in connection with the offer and issue of the Notes (the “**Joint Lead Managers**”).

1. Principal Amount and Issuance of the Notes

The principal amount of the Notes is two hundred million euros (EUR 200,000,000), or a higher amount as may be determined by the Issuer.

The Notes will be issued in dematerialised form in the OM book-entry securities system of Euroclear Finland Ltd (“**Euroclear Finland**”) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issuer agent of the Notes referred to in the regulations of Euroclear Finland (the “**Issuer Agent**”) and the paying agent of the Notes (the “**Paying Agent**”) is Nordea Bank Finland Plc.

The issue date of the Notes is 27 May 2016 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit (in Finnish *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The number of the Notes is two hundred thousand (200,000), or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. Subscription of the Notes

The subscription period (the “**Subscription Period**”) of the Notes shall commence and end on 19 May 2016.

Bids for subscription shall be submitted to Nordea Bank Finland Plc, Nordea Markets / Institutional Sales, Aleksis Kiven katu 9, Helsinki, FI-00020 NORDEA, Finland, telephone +358 9 369 50880, OP Corporate Bank plc / Markets, Teollisuuskatu 1 b, FI-00510 Helsinki, Finland, telephone +358 (0)10 252 7970 and/or Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Unioninkatu 30, FI-00101 Helsinki, telephone +358 (0)9 616 20 560 during the Subscription Period and within regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription.

Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland.

3. Issue Price

The issue price of the Notes is 100.00 per cent.

4. Interest

The Notes bear interest at the fixed rate of 3.500 per cent. per annum.

Interest on the Notes will be paid annually in arrears commencing on 27 November 2016 and thereafter on each 27 November (each an “**Interest Payment Date**”) until the Redemption Date (as defined below). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date.

Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (actual / actual ICMA).

5. Redemption

The Notes shall be repaid in full at their nominal principal amount on 27 November 2019 (the “**Redemption Date**”), unless the Issuer has prepaid the Notes in accordance with Condition 9 (*Excess Secured Indebtedness*), Condition 11 (*Change of Control*) or Condition 12 (*Events of Default*) below.

6. Status and Security

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

7. Payments

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

Should any Interest Payment Date or the Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the next following Business Day (as defined below). The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, “**Business Day**” shall mean a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

8. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries (as defined below under Condition 12 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that would be capable of being listed on a stock exchange or subject to trading in a regulated market (if the Issuer were a public limited liability company) or a multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer’s obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 14 (*Noteholders’ Meeting*)).

9. Excess Secured Indebtedness

If the Issuer or any of its subsidiaries (as defined below under Condition 12 (*Events of Default*)) encumbers or has encumbered its present or future assets, rights or receivables by placing a Collateral (as defined below) as security, the amount of which exceeds ten (10) per cent. of the Issuer’s total consolidated assets at any given time, as evidenced by the then latest consolidated financial statements of the Issuer, the Issuer shall promptly notify the holders of Notes (the “**Noteholders**”) of such event in accordance with Condition 15 (*Notices and Right to Information*).

The Issuer shall on the Prepayment Date (as defined below in this Condition 9) prepay the nominal principal amount of and accrued interest on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of the Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been prepaid pursuant to this Condition 9 on the Prepayment Date, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Condition 15 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

“**Collateral**” means for the purposes of these terms and conditions real estate or other mortgage, pledge, lien, security or other right of pledge or other similar arrangement which secures the obligation of a natural person or legal person. The definition of “Collateral” does not apply to:

- (a) any Collateral comprising a netting or set-off arrangement entered into by a member of the Issuer’s group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any Collateral over bank accounts in favour of the account holding bank and granted as part of that financial institution’s standard terms and conditions to the extent customary in the relevant jurisdiction;
- (c) any Collateral over rental deposits in respect of any real estate property leased or licensed by a member of the Issuer’s group;
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Collateral on an asset, or an asset of any person, acquired or invested in by a member of the Issuer’s group after the date of the Notes and to the extent that the principal amount secured by that Collateral has not been incurred or increased in contemplation of, or since, the acquisition or other form of an investment;
- (f) loans from Finnish pension insurance companies (save that those loans may only be made by any such company to a member of the Issuer’s group as a result of the re-borrowing of pension funds deposited with that company by a member of the Issuer’s group); and
- (g) operating or financial lease liabilities related to premises, cars and similar other operating lease liabilities or financial lease liabilities reflected in the notes to the latest balance sheet, and arising in the ordinary course of business.

“**Prepayment Date**” means for the purposes of these terms and conditions the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.

10. Disposals

10.1 The Issuer shall not (and shall procure that no other member of the Issuer’s group shall) sell, transfer or otherwise dispose of all or a substantial part of the Issuer’s total consolidated assets (including shares or other securities in any person) or operations (in each case, other than to the Issuer or another member of the Issuer’s group), unless such sale, transfer or disposal:

- (a) is lawful payment of dividends or other distribution of funds in compliance with applicable company law;
- (b) is carried out at fair market value on terms and conditions customary for such transactions; or
- (c) is mandatorily required to be made by any relevant competition authority in connection with an acquisition by a member of the Issuer’s group.

10.2 If any cash proceeds from a sale, transfer or disposal (whether by a single transaction or a series of transactions that can be deemed a single transaction) referred to in Clause 10.1 above exceed EUR 50,000,000 (or its equivalent in other currencies) (the “**Cash Proceeds**”), the Issuer:

- (a) may within eighteen (18) months after the receipt thereof apply, and/or cause such member of the Issuer’s group to apply, such Cash Proceeds (at its sole discretion) only to make an investment in properties and/or assets that will be used in the business of the Issuer’s group (whether through an investment in assets, shares or other securities) or in repayment or discharge of any Financial Indebtedness incurred by the Issuer’s group companies; and
- (b) shall, to the extent the Cash Proceeds are not applied in accordance with paragraph (a) above, apply the remaining Cash Proceeds towards repayment or discharge of any Financial Indebtedness incurred by the members of the Issuer’s group without delay after the expiry of the eighteen (18) month period referred to in (a) above,

or, as an alternative way to fulfil the requirement under paragraphs 10.2(a) and 10.2(b), the Issuer may offer to repurchase the Notes for their nominal principal amount in which case the requirement under paragraphs 10.2(a) and 10.2(b) shall be deemed fulfilled irrespective of whether any Notes are so repurchased.

The requirement to apply cash proceeds within the eighteen (18) months referred to in paragraph 10.2(a) above shall be deemed to be met where the Issuer and/or a Group Company has entered into an agreement or otherwise

committed to make an investment in properties and/or assets discussed in such paragraph before the expiry of the eighteen (18) month period although the Cash Proceeds would be applied following such deadline.

“**Financial Indebtedness**” means, for the purposes of these terms and conditions, any indebtedness (without double counting) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any finance or capital lease liabilities to the extent treated as “finance leases” under the international financial reporting standards and related interpretations (“**IFRS**”) issued by the International Accounting Standards Board from time to time and adopted by the European Commission pursuant to Article 3 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as may be modified or supplemented, to the extent applicable;
- (e) receivables sold or discounted (otherwise than on a non-recourse basis);
- (f) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment (i) does not constitute, and cannot be classified as, a trade credit on normal arm's length commercial terms, (ii) is deferred for a period of more than 12 months, and (iii) is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);
- (h) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (i) above.

10.3 For the avoidance of doubt, Cash Proceeds required to be applied in accordance with Clause 10.2 above shall be only the amount in excess of EUR 50,000,000.

11. Change of Control

If, after the Issue Date, any person or group of persons acting in concert, directly or indirectly, gains control of the Issuer (such event a “**Change of Control**”), the Issuer shall promptly after having become aware thereof notify the Noteholders of such event in accordance with Condition 15 (*Notices and Right to Information*).

Upon occurrence of a Change of Control, the Issuer shall, on the Prepayment Date (as defined below in this Condition 11), prepay at 101 per cent. of its principal amount together (if applicable) with interest then accrued on the Notes, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) per cent. of the aggregate principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 11, the Issuer is entitled to prepay also the remaining outstanding Notes at 101 per cent. of their principal amount with accrued interest by notifying the relevant Noteholders in accordance with Condition 15 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

“**control**” means either:

- (a) ownership of shares of the Issuer representing more than 50 per cent. of the total voting rights (being votes which are capable of being cast generally at meetings of shareholders) represented by the shares of the Issuer; or
- (b) capability to appoint or remove at least the majority of the board of directors of the Issuer.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 11.

12. Events of Default

If an Event of Default (as defined below) occurs, any holder of a Note may by a written notice to the Issuer declare the nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an Event of Default:

- (a) *Non-payment*: Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 16 (*Force Majeure*).
- (b) *Non-compliance*: the Issuer does not comply with its obligations under Condition 8 (*Negative Pledge*).
- (c) *Cross-default*: Any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of thirty million euros (EUR 30,000,000) or its equivalent in any other currency is accelerated prematurely because of an event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof as extended by applicable grace period, if any, or if any security given by the Issuer for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this sub-Condition (c) if the Issuer has bona fide contested the existence of the occurrence of an Event of Default under this sub-Condition (c) in the relevant court or in arbitration within 45 days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as it has not been finally and adversely adjudicated against the Issuer.

“**Indebtedness**” means, for the purposes of these terms and conditions, any debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

- (d) *Cessation of Business*: The Issuer ceases to carry on its current business in its entirety.
- (e) *Winding-up*: An order is made or an effective resolution is passed for the winding-up (in Finnish *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (in Finnish *perusteeton*) or vexatious (in Finnish *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.
- (f) *Insolvency*: (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors (excluding any Noteholder in its capacity as such) or (iii) an application is filed for the Issuer or any of its Material Subsidiaries being subject to bankruptcy (in Finnish *konkurssi*) or re-organisation proceedings (in Finnish *yriytysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer’s or its Material Subsidiaries’ assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

“**Material Subsidiary**” means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer whose net sales (consolidated in the case of a subsidiary which itself has subsidiaries) or whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) per cent. of the consolidated net sales or the consolidated total assets of the Issuer’s group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer’s group; or

“**subsidiary**” and “**group**” mean for the purposes of these terms and conditions a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended) (in Finnish *kirjanpitolaki*).

In respect of an Event of Default as specified in sub-condition (b)–(f) above, the Issuer shall notify each Noteholder in accordance with Condition 15 (*Notices and Right to Information*) without undue delay after becoming aware of the respective Event of Default.

13. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”)

imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

14. Noteholders' Meeting

- (a) The Issuer may convene a meeting of the Noteholders (a "**Noteholders' Meeting**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland must be notified of the Noteholders' Meeting in accordance with the regulations of Euroclear Finland.
- (b) Notice of a Noteholders' Meeting shall be published in accordance with Condition 15 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Noteholder to attend the meeting. No matters other than those referred to in the notice may be resolved upon at the Noteholders' Meeting.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 15 (*Notices and Right to Information*) or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of Noteholders present in the Noteholders' Meeting.
- (d) Noteholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer.
- (e) Noteholders' Meeting shall constitute a quorum only if two (2) or more Noteholders holding fifty (50) per cent. or more of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding are present in the meeting.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding are present.
- (g) Notice of an adjourned Noteholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal of the Notes held. The Issuer and its subsidiaries shall not hold voting rights at the Noteholders' Meeting.
- (i) Subject to sub-Condition 14(k) below, resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast.
- (j) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (k) A Noteholders' Meeting is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to change the terms and conditions of the Notes;
 - (ii) to grant a temporary waiver on the terms and conditions of the Notes;However, consent of Noteholders holding at least ninety-five (95) per cent. of the aggregate principal amount of the outstanding Notes (excluding Notes held by the Issuer and its subsidiaries) is required to:
 - (iii) decrease the principal of or interest on the Notes;
 - (iv) extend the maturity of the Notes;
 - (v) amend the conditions for the constitution of a quorum at a Noteholders' Meeting; or
 - (vi) amend the majority requirements of the Noteholders' Meeting.

The consents can be given at a Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting.

- (l) Resolutions passed at a Noteholders' Meeting shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting shall be notified to the Noteholders in accordance with Condition 15 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders or a Noteholders' Meeting. For the sake of clarity, any resolution at a Noteholders' Meeting, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

15. Notices and Right to Information

Noteholders shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other national daily newspaper selected by the Issuer. Once approved by Euroclear Finland, account operators of the book-entry system may give notices relating to the Notes also through the book-entry system. The Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of Noteholders provided by Euroclear Finland in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Condition 15 (*Notices and Right to Information*).

Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall at the request of the Issuer Agent pass on such information to the Issuer Agent.

16. Force Majeure

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Joint Lead Managers, the Issue Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issue Agent or the Paying Agent.

17. Prescription

In the case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void.

18. Further Issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 18 shall not limit the Issuer's right to issue any other notes.

19. Information

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Sanoma Oyj, Töölönlahdenkatu 2, FI-00100 Helsinki, and at Nordea Bank Finland Plc, Nordea Markets, Aleksis Kiven katu 9, FI-00020 NORDEA, Helsinki and at OP Corporate Bank plc / Markets, Teollisuuskatu 1b, FI-00510 Helsinki and at Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Unioninkatu 30, FI-00101 Helsinki, telephone +358 (0)9 616 20 560.

20. Listing and Secondary Market

An application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd within three (3) months of the Issue Date.

21. Purchases

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 21.

22. Applicable Law and Jurisdiction

The Notes shall be governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish *Helsingin kärjäoikeus*). However, any plaintiff that is a consumer is entitled to proceed at the district court of the plaintiff's domicile.

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Decisions and authorisations.....	Authorisation by the Board of Directors of the Issuer 2 May 2016.
Type of the Issue.....	Individual issue of Notes. The maximum principal amount of the Notes (EUR 200,000,000) was issued on 27 May 2016.
Interests of the Joint Lead Managers	Business interest customary in the financial markets.
Form of the Notes	Dematerialised securities issued in book-entry form in the book-entry system maintained by Euroclear Finland.
Depository and Settlement System	Euroclear Finland Ltd, address Urho Kekkosen katu 5C, FI-00100, Helsinki, Finland, OM system of Euroclear Finland.
Listing.....	Application will be made to have the Notes listed on the Helsinki Stock Exchange within three (3) months of the Issue Date.
Yield to maturity.....	As at the Issue Date, the yield to maturity at the issue price of 100.00 per cent. was 3.505 per cent.
Estimated net amount of the proceeds	Approximately EUR 199.05 million.
Estimated cost of issue.....	Approximately EUR 0.95 million.
Taxation.....	<p>If the recipient of interest paid on the Notes is an individual residing in Finland or an undistributed estate of a deceased Finnish resident individual, such interest is subject to advance withholding tax in accordance with the Finnish Withholding Tax Act (in Finnish <i>ennakkoperintälaki</i>) (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (in Finnish <i>tuloverolaki</i>) (1535/1992, as amended). The current withholding tax rate and capital income tax rate is 30 per cent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent. on the amount that exceeds the EUR 30,000 threshold. The Finnish Act on Source Tax on Interest Income (in Finnish <i>laki korkotulon lähdeverosta</i>) (1341/1990, as amended) is not applicable to the Notes.</p> <p>If the recipient of the interest paid on the Notes is a corporation further defined in the Finnish Income Tax Act residing in Finland, such interest is subject to final taxation of the recipient corporation in accordance with the Finnish Business Income Tax Act (in Finnish <i>laki elinkeinotulon verottamisesta</i>) (360/1968, as amended). The current corporate income tax rate is 20 per cent.</p> <p>Payment of interest to a Noteholder, who is neither a resident in Finland nor engaged in trade or business in Finland through a permanent establishment for income tax purposes, is not subject to Finnish withholding tax.</p> <p>The Noteholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.</p>
ISIN Code of the Notes.....	FI4000157425.
Tender offer	On 13 May 2016, Nordea Bank Danmark A/S announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank Danmark A/S, on behalf of the Company, for cash (the “ Tender Offer ”). The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 13 May 2016 (the “ Tender Offer Memorandum ”). On 26 May 2016, Nordea Bank Danmark A/S, on behalf of the Company, completed a purchase of a total nominal value of EUR 200 million of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 200

million.

Reasons for offer and use of proceeds Proceeds from the issue of the Notes will be used to refinance some of Sanoma's existing indebtedness, including partial redemption of the Existing Notes.

DESCRIPTION OF THE GROUP

Overview

The Group is amongst the largest media and learning companies in Europe. The Group's business is based on its aim to provide high quality, relevant and captivating content under its brands through multiple media platforms. The Group is a market leader in Finland and the Netherlands in terms of net sales among media companies. The Group publishes a number of magazines and several leading newspapers, has learning operations in five markets, many TV channels and radio stations and has established a growing digital footprint in its core markets comprising Finland and the Netherlands and Belgium. For the three months ended 31 March 2016, the Group's net sales were EUR 353.1 million and operational EBIT was EUR 1.9 million. As at 31 March 2016, the Group had 5,379 full-time equivalent employees.

History and Recent Developments

The Group was formed as a result of a merger on 1 May 1999 when newspaper publisher Sanoma Osakeyhtiö, book publisher Werner Söderström Ltd ("**WSOY**"), magazine publisher Helsinki Media Company Oy and investment company Oy Devarda Ab merged to form SanomaWSOY Corporation ("**SanomaWSOY**"). SanomaWSOY was listed on the Helsinki stock exchange on 1 May 1999. In October 2008, SanomaWSOY changed its name to Sanoma Corporation.

The internationalisation of the Group began in 2001 when SanomaWSOY acquired the consumer magazine operations of Dutch-based VNU and combined its magazine operations in its new Sanoma Magazines division (currently, the business is within Sanoma Media BeNe). As a result of the acquisition, the Group gained access to the Dutch, Belgian and Central and Eastern European magazine markets. The internationalisation of magazine operations continued, and in 2005, the Group expanded its operations to Russia and the Ukraine as a result of the acquisition of Independent Media Holding B.V. and its subsidiaries, which publish consumer and business magazines, including internationally recognised titles such as Cosmopolitan, as well as newspapers in Russia.

The internationalisation of the Group's educational publishing business began in 2004 when WSOY acquired Malmberg Investments B.V., a publisher focused on educational material for primary and secondary education as well as on vocational training with operations in the Netherlands and Belgium.

In 2010, the Group restructured its business operations in order to focus on its core businesses by divesting Finland's largest cable TV operator, Welho, in exchange for a 21 per cent. interest in the purchaser, DNA Ltd, a telecommunications group offering voice call, data, mobile and digital TV services in Finland. The Group sold its entire shareholding in DNA Ltd in March 2012.

In April 2011, the Group continued to strengthen its focus on its core businesses by divesting its movie operations in Finland, Latvia, Lithuania and Estonia and its Romanian press distribution and kiosk operations.

In April 2011, the Group agreed to acquire the free-to-air TV and magazine assets of SBS in the Netherlands and Belgium (the "**SBS Acquisition**") in a transaction with an enterprise value of EUR 1,225 million. The Dutch acquisition and the Belgian acquisition closed in July 2011 and June 2011, respectively.

In October 2011, the Group announced that it had completed the acquisition of the assets comprising the Tammi Learning business, an educational publisher in Finland, and all of the shares in the Swedish educational publisher Bonnier Utbildning from the Swedish media group Bonnier AB ("**Bonnier**"). At the same time, the Group sold its shares in WSOY, a general literature publisher in Finland, to Bonnier.

In May 2012, the Group divested its kiosk operations in Finland, Estonia and Lithuania and its press distribution operations in Estonia and Lithuania, including Rautakirja trade mark, as well as its bookstore operations in Estonia.

In addition to the above-mentioned material transactions, in 2012, the Group did a number of smaller divestments and acquisitions to develop the Group's portfolio. Porvoon Kirjakeskus, Esmerk, ownership in Esan Kirjanpaino, ownership in Hansaprint and Slovenian media operations were divested. The Group also did the following smaller acquisitions to strengthen the focus on consumer media and learning: online retail group Read & View in the Netherlands, testing and examination company Bureau ICE in the Netherlands, three radio stations (Radio SuomiPop, Groove FM and Metro FM) in Finland, relationship marketing agency HeadOffice in Belgium as well as a 40 per cent. ownership in the Dutch e-commerce company SB Commerce.

In 2013, the Group continued the strategy by divesting media operations in Bulgaria, Czech Republic, Romania and Serbia, as well as operations of Printcenter in Finland. The Group also sold its ownership in Helsinki Halli and the ownership of the real estate companies Kiinteistö Oy Bulevardi 12 and Kiinteistö Oy Bulevardi 14. Learning operations in Hungary were sold in October 2013 due to a long period of adverse conditions in the Hungarian education market.

In March 2014, the Group sold Sanoma House through a sale and leaseback transaction.

In June and July 2014, the Group announced the divestments of 22 of its Dutch magazine titles. This was a result of the strategic review of Dutch magazines portfolio. In Finland, the Group sold four of its magazine titles.

In addition, the Group continued the divestments of smaller non-core assets in 2014. The Group sold its Finnish press distribution business Lehtipiste, a small part of Belgian learning operations, B2B operations (digital and training services and business books) of the Finnish Learning business, Croatian and Hungarian media operations, regional newspapers, real estate and its ownership in Belgian TV operations. The Group also sold its Sanomala printing facility and office properties located in Martinlaakso, Vantaa, as well as office and production properties located in Koivuvaara, Vantaa.

In April 2015, the Group sold its stake in Russian newspaper publisher Vedomosti as well as United Press, which is the publisher of many famous magazine titles.

In May 2015, the Group divested three magazines in Belgium.

In November 2015, Sanoma divested its majority ownership in the Finnish book-printing company Bookwell.

In November and December 2015 Sanoma sold Belgium titles Moustique, Télé Pocket and Bloemschikken.

In December 2015, Sanoma announced the divestment of its 50 per cent. ownership in the Russian Fashion Press and the Mondadori Independent Media. In addition, Sanoma announced that it will divest the remaining operations in the United Press. In March 2016, Sanoma announced that it had closed the transaction related to the said assets.

In January 2016, Sanoma acquired 80 per cent. stake in the Finnish learning services company Tutorhouse.

In January 2016, Sanoma divested the Finnish language service company AAC Global.

In February 2016, the Group sold its Dutch online car classifieds business Autotrader.nl to Autoscout24, a subsidiary of German Scout24 AG.

On 13 May 2016, Nordea Bank Danmark A/S announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank Danmark A/S, on behalf of the Company, for cash. On 26 May 2016, Nordea Bank Danmark A/S, on behalf of the Company, completed a purchase of a total nominal value of EUR 200 million of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 200 million.

Corporate Strategy

The Group's key strategic priorities are:

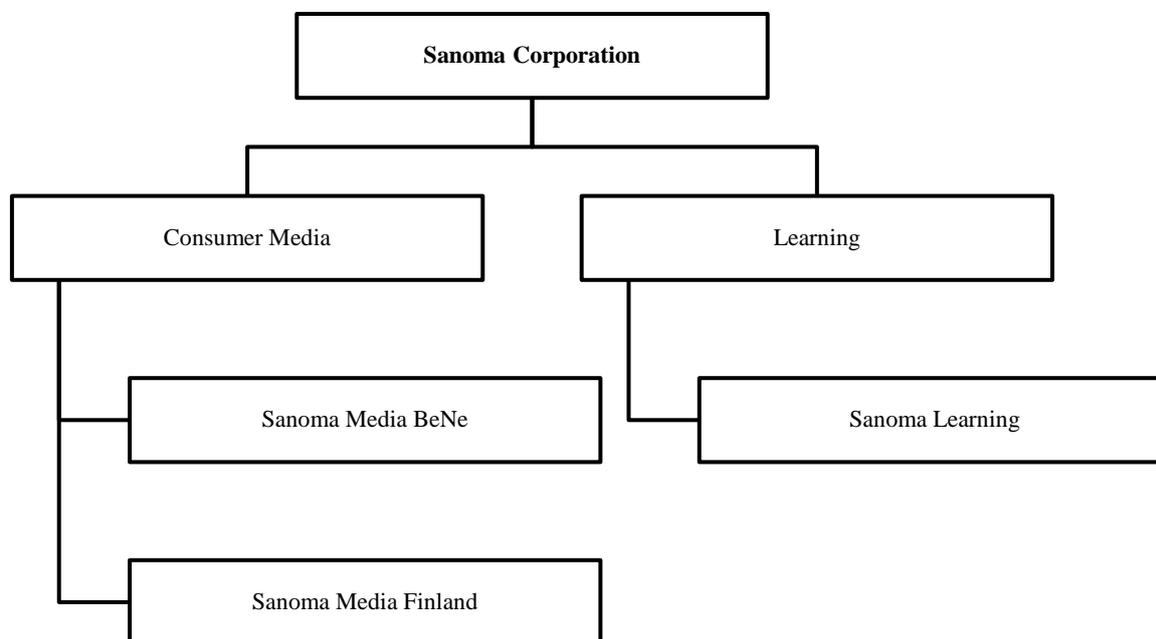
- Fulfil customer needs in selected media brands and domains;
- Utilise growth and digital transformation opportunities in Learning; and
- Accelerate cost innovation.

With these key priorities the Group aims to improve cash conversion and to deleverage its business.

Business of the Group

Overview

As of 1 January 2015, the Group has consisted of two segments, Consumer Media and Learning, and three Strategic Business Units: Sanoma Media BeNe, Sanoma Media Finland and Sanoma Learning. The Group focuses on two strong business pillars: leading multichannel consumer media assets with growing digital media presence in Finland and the Netherlands and Belgium; and uniquely positioned learning business in a number of chosen markets.

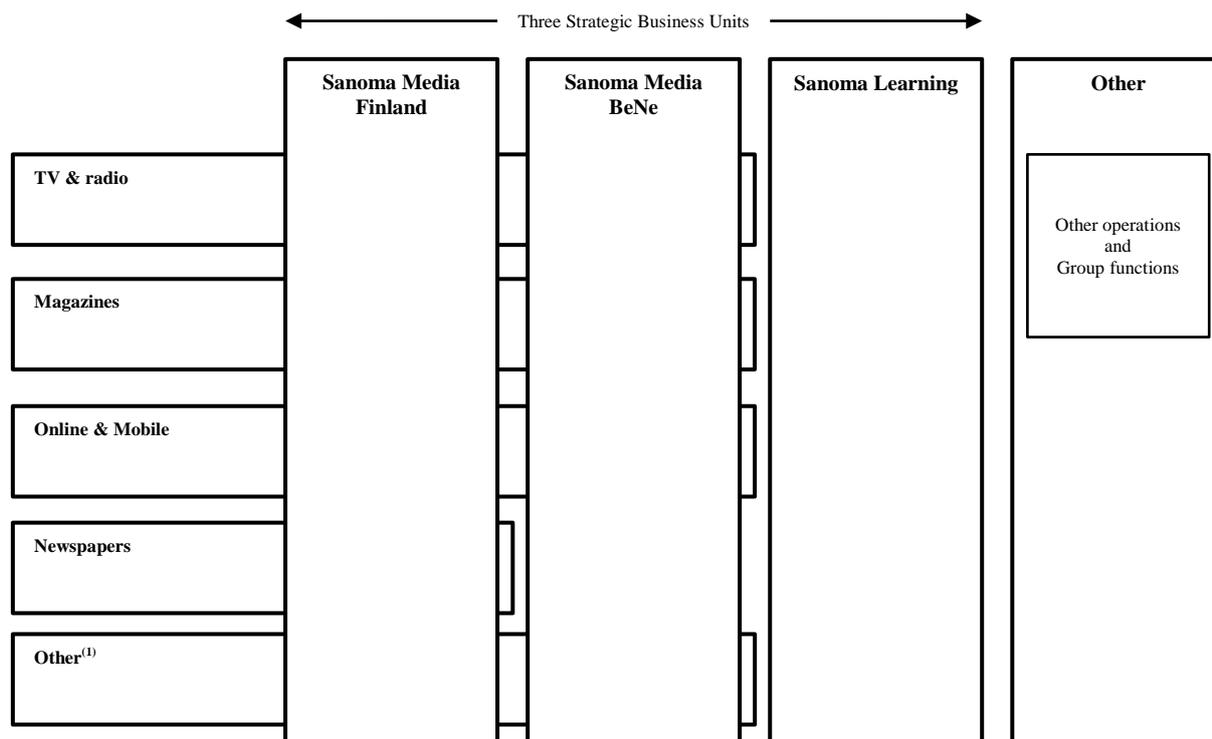


The following table sets forth certain financial information by current operating segments for the periods indicated:

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)	(unaudited)	(audited)	(restated) ⁽¹⁾ (unaudited)
	(EUR in millions)			
Net sales				
Media BeNe.....	175.6	189.5	829.5	870.8
Media Finland.....	144.5	143.0	572.8	637.2
Learning.....	32.9	37.4	280.5	292.0
Other companies and eliminations.....	<u>0.1</u>	<u>10.2</u>	<u>33.9</u>	<u>101.6</u>
Total.....	<u>353.1</u>	<u>380.1</u>	<u>1,716.6</u>	<u>1,901.6</u>
Operating profit				
Media BeNe.....	11.4	2.7	(22.8)	(5.7)
Media Finland.....	10.1	13.1	(8.1)	146.2
Learning.....	(11.1)	(12.8)	33.1	55.1
Other companies and eliminations.....	<u>(7.3)</u>	<u>(14.0)</u>	<u>(125.9)</u>	<u>(61.8)</u>
Total.....	<u>3.1</u>	<u>(11.0)</u>	<u>(123.6)</u>	<u>133.8</u>
Operational EBIT				
Media BeNe.....	7.4	5.8	63.9	71.2
Media Finland.....	11.0	(2.1)	13.0	23.5
Learning.....	(10.9)	(12.7)	44.7	51.4
Other companies and eliminations.....	<u>(5.6)</u>	<u>(10.9)</u>	<u>(38.3)</u>	<u>(27.3)</u>
Total.....	<u>1.9</u>	<u>(19.9)</u>	<u>83.2</u>	<u>118.8</u>

(1) The net sales and operating profit of Sanoma's Strategic Business Units for 2014 have been restated to reflect the new Strategic Business Units that have been in place since 1 January 2015, and the restated figures have not been audited.

The following chart sets forth the reporting structure:



(1) Includes sales related to custom publishing, event management, books, press distribution and printing services.

The description below is based on Sanoma’s reporting structure.

Consumer Media

General

Consumer Media, the Group’s largest operating segment in terms of net sales, includes newspapers, magazines, digital (online and mobile), and TV and radio businesses. Consumer Media publishes newspapers, magazines, operates in radio, TV and online business, and sells advertising solutions. The segment derives revenue mainly from circulation and advertising (print, TV, online and mobile) and from other sources such as custom publishing and events. The core countries in the Consumer Media are Finland (Sanoma Media Finland) as well as the Netherlands and Belgium (Sanoma Media BeNe). In these two strategic business units, the Group reports net sales in four categories: TV & radio, magazines, online & mobile and other. In Finland, Sanoma has fifth category, newspapers.

TV & Radio

The Group operates multiple TV channels in Finland and the Netherlands as well as radio channels in Finland. Both in Finland and in the Netherlands, the Group is a number two commercial TV operator in terms of advertising sales. In Finland, the Group is the market leader in commercial radio in terms of advertising sales.

Currently, Media Finland operates four free TV channels in Finland: Nelonen, Liv, Jim and Hero. Nelonen Media also has five pay-TV channels: sports channels Nelonen Pro 1 and Nelonen Pro 2, Nelonen Prime (movies and TV series), Nelonen MaaIlma (documentaries) and Nelonen Nappula (programs for kids below the age of seven). Ruutu.fi, an online TV service that provides access to programming from the different Nelonen Media TV channels, as well as video material related to programs and news, is also a part of Media Finland’s TV portfolio, but video sales are reported in the category “online & mobile”.

Media Finland’s radio portfolio consists of six stations. Radio Rock is a rock radio station and has a particular following among male listeners. Radio Aalto is targeted at age group of 25–44 years and Radio SuomiPOP, the biggest commercial radio channel in Finland in terms of listening time among the age group of 25 to 44 years, targeted towards people interested in Finnish music. Metro Helsinki is for active people in Helsinki area. GrooveFM is for young adults and teenagers and Loop utilises social media to interact with its listeners.

In the Netherlands, the Group is number two in the TV advertising market. The Dutch operations of SBS currently include four TV channels: SBS6, a family-oriented channel; NET5, a channel targeted at women; Veronica, a channel targeted at men; and SBS9, a channel that shows mainly series and movies. SBS Netherlands also publishes TV guides Veronica Magazine and Totaal TV.

Magazines

Consumer Media's magazine portfolio contains approximately 15 titles in Finland and, around 20 titles in the Netherlands as well as approximately 15 titles in Belgium. The Group is a leading player in magazines in all three countries. In Finland, ET, Kodin Kuvalehti and Me Naiset are among the most popular titles. In the Netherlands, titles include, for example, Libelle, LINDA, vtwomen and Margriet. In Belgium, Flair and Libelle are the most popular titles. Media Finland and Media BeNe also license titles from well-known magazine brands from around the world, such as Donald Duck, and adapt their concepts to local tastes.

Consumer Media has leveraged the success of its magazine brands with activities such as creating sister publications, creating consumer goods such as kitchen ware and decoration items that use the magazine brands and organizing events, such as the Libelle Summerweek and Margriet Winterfair. There are also discount cards, prepaid mobile phone access and financial services, such as credit cards and bank loans that use the operating segment's magazine brands.

Consumer Media also provides custom publishing of business to business, business to client and internal magazines for corporate customers. For example, Media Finland publishes Blue Wings, Finnair's in-flight magazine. In the Netherlands, MyToyota, the magazine of Toyota is one of the custom publishing products.

Newspapers

Media Finland is the largest newspaper publisher in Finland in terms of circulation. Its products, including digital versions, reach approximately 90 per cent. of the Finnish population weekly. In addition to Helsingin Sanomat, the largest daily newspaper in the Nordic region in terms of circulation, Media Finland publishes Ilta-Sanomat, the largest tabloid in Finland in terms of newsstand sales, as well as other publications such as the Metro free sheet.

Media Finland's websites Iltasanomat.fi and HS.fi, the Helsingin Sanomat online service, are among the most visited web and mobile sites in Finland in terms of visitors. The sales of online and mobile sites are reported within the category "online & mobile".

Online & Mobile

The net sales for transformational elements of consumer media brands, such as Helsingin Sanomat or Libelle, are reported in online & mobile even though the business is run with the brand. Video advertising sales and digital subscription sales are also reported in online & mobile.

Sanoma's pure-play digital brands include several online auction and classified advertisement marketplaces such as Oikotie, Huuto and Hintaseuranta in Finland. In the Netherlands, digital assets include, for example, a news site Nu.nl, a price comparison site Kieskeurig, a search engine Startpagina and a fashion related website FashionChick.

Learning

Learning provides learning materials and solutions in five countries. Learning's business operations consist of Malmberg in the Netherlands, Van In in Belgium, Sanoma Pro in Finland, Nowa Era and Young Digital Planet in Poland, and Sanoma Utbildning in Sweden. Young Digital Planet provides e-learning solutions, including educational e-learning content for various disciplines, state-of-the-art educational technologies and services on demand globally.

Learning publishes a wide range of educational material in printed and digital format for preschool children and for primary and secondary education. The business unit also produces materials for vocational schools as well as training for teachers and other professionals.

Digital learning and teaching solutions are a growing part of Learning's offerings. For example, in Finland, the internet-based "Oppimisympäristö" service for schools combines a digital learning environment and high quality content. In the Netherlands, Learning's latest generation teaching methods support teachers and students by implementing personalised learning. Learning's teaching methods are designed to enable teachers to anticipate differences in the learning paces and styles of their students to ensure greater learning efficiency and better results.

Other

Following multiple divestments net sales of "Other" line item have decreased significantly. "Other" includes head office functions, real estate companies and Group eliminations.

Investments

For the three months ended 31 March 2016, Sanoma made investments in tangible and intangible assets, including finance leases, which amounted to EUR 5.7 million (EUR 12.0 million for the three months ended 31 March 2015). Investments were mainly related to digital business and ICT systems.

Group Legal Structure and Significant Subsidiaries

Sanoma Corporation, business ID 1524361-1, is a public limited liability company. The Issuer was incorporated under Finnish law and registered with the Finnish Trade Register on 1 May 1999. The Issuer's principal and registered office is located at Töölönlahdenkatu 2, FI-00100 Helsinki, Finland and the telephone number of its registered office is +358 (0)105 1999. The Group consists of the parent company Sanoma Corporation and its consolidated subsidiaries. Sanoma Corporation is a holding company of the Group and it does not engage in any significant business activities. For further information on the most significant subsidiaries of the Issuer, see note 30 to the audited consolidated financial statements of Sanoma as at and for the year ended 31 December 2015.

According to Article 2 of the Company's Articles of Association, the Company's field of business is to practice all types of business related to media and learning as well as any business related to media and learning or any supporting business thereof. The Company may practice the business itself or through its subsidiaries or affiliates. As the parent company, the Company may also handle shared tasks of the Group companies, such as administrative services and funding, and own property, shares and other securities.

Shares and Ownership

As at 31 March 2016, the Issuer had a share capital of EUR 71,258,986.82, consisting of 162,812,093 shares. The shares are listed on Helsinki Stock Exchange under ticker symbol SAA1V.HE, ISIN code FI0009007694. All shares have equal voting and other shareholder rights and carry equal entitlement to a share of the Issuer's assets and profits.

The following table sets forth the ten largest shareholders of the Issuer that appear on the shareholder register maintained by Euroclear Finland as at 31 May 2016:

	As at 31 May 2016	
	Number of Shares	Per cent. of Shares and Votes (per cent.)
Jane and Aatos Erkko Foundation	39,820,286	24.46
Antti Herlin and companies under his control:		
Holding Manutas Oy	18,350,000	11.27
Antti Herlin	<u>31,800</u>	<u>0.02</u>
Total Antti Herlin companies under his control.....	18,381,800	11.29
Robin Langenskiöld.....	12,273,371	7.54
Rafaela Seppälä	10,273,370	6.31
Helsingin Sanomat Foundation.....	5,701,570	3.50
Ilmarinen Mutual Pension Insurance Company	3,572,220	2.19
Foundation for Actors' Old-Age Home	2,249,357	1.38
The State Pension Fund	2,090,000	1.28
Alex Noyer	1,938,965	1.19
The WSOY's Literature Foundation.....	<u>1,915,000</u>	<u>1.18</u>
Total.....	<u>98,215,939</u>	<u>60.32</u>

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by Euroclear Finland) to act as a nominee on its behalf. Therefore, the above table does not include individual beneficial shareholders that own shares through nominees. However, each shareholder is required, without undue delay, to notify a Finnish listed company and the Finnish Financial Supervisory Authority when its voting interest in, or its ownership of, the total number of shares of such Finnish listed company reaches, exceeds or falls below 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent., 66.67 per cent. ($\frac{2}{3}$) or 90 per cent., calculated in accordance with the Finnish Securities Market Act, or when it enters into an agreement or other arrangement that, when effective, leads to a crossing of any of such thresholds.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Listing Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Material Agreements

Financing Agreements

Revolving Credit Facility

On 8 February 2016, the Issuer signed a EUR 500 million syndicated Revolving Credit Facility with a group of seven relationship banks. The Revolving Credit Facility has a maturity of four years with one year extension option. The interest margin on the Revolving Credit Facility depends on the leverage ratio of Sanoma with the initial interest margin being 1.75 per cent. over Euribor. The new Revolving Credit Facility replaced, in line with the lower financing need of the Group, the Issuer's existing EUR 600 million syndicated revolving loan facility, which was signed by the Issuer on 5 July 2012. The Revolving Credit Facility will be used for general corporate purposes. The Revolving Credit Facility contains financial covenants relating to the ratios of (i) total equity (including minority interests) to total assets (excluding advances received) and (ii) total net borrowings to EBITDA for the Group. The Revolving Credit Facility also contains certain customary operational covenants, a negative pledge, representations and warranties and customary events of default. As at 31 March 2016, the amount drawn by the Issuer under the Revolving Credit Facility was EUR 40 million.

Borrowing by SBS Broadcasting

On 21 April 2015, Sanoma Broadcasting B.V. entered into a EUR 105.0 million credit facility (the "**SBS Credit Facility**"), which consists of a EUR 60.0 million term loan facility (the "**SBS Term Facility**") and a EUR 45.0 million revolving credit facility (the "**SBS Revolving Facility**"). The purpose of the SBS Term Facility was to refinance the existing indebtedness of the Sanoma Image Group. The SBS Revolving Facility is for general corporate and working capital purposes.

The interest margin on the SBS Credit Facility depends on the ratio of consolidated total net borrowings to consolidated EBITDA for the Sanoma Image Group. The final maturity date for of the SBS Credit Facility is 21 April 2020. The SBS Term Facility has equal semi-annual instalments. The SBS Credit Facility also includes financial covenants relating to the ratios of (i) total equity (including minority interests) to total assets (excluding advances received) and (ii) total net borrowings to EBITDA for the Sanoma Image Group. The SBS Credit Facility also contains certain customary operational covenants, a negative pledge, representations and warranties and customary events of default.

Notes due 2017

In March 2012, Sanoma issued EUR 400 million notes due 20 March 2017 (the Existing Notes). The Existing Notes have a fixed interest rate of 5.00 per cent. payable annually and they are listed on the Luxembourg Stock Exchange. The Existing Notes will be redeemed at their principal amount on 20 March 2017, unless previously redeemed or purchased and cancelled. The terms and conditions of the Existing Notes include, for example, a customary negative pledge covenant and a customary events of default clause. On 13 May 2016, Nordea Bank Danmark A/S announced the Tender Offer for the holders of the Existing Notes on the terms and subject to the conditions contained in the Tender Offer Memorandum. On 13 May 2016, Nordea Bank Danmark A/S announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank Danmark A/S, on behalf of the Company, for cash. On 26 May 2016, Nordea Bank Danmark A/S, on behalf of the Company, completed a purchase of a total nominal value of EUR 200 million of the Existing Notes validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 200 million.

Hybrid Bond

On 12 December 2013, Sanoma issued a EUR 100 million hybrid bond. The bond has no maturity, but the Company has the right to redeem the hybrid bond after three years. A fixed interest rate of 7.250 per cent. is paid annually on the loan. The proceeds of the hybrid bond were used to refinance some of Sanoma's existing indebtedness.

SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for Sanoma as at and for the three months ended 31 March 2016 and 2015 and as at and for the years ended 31 December 2015 and 2014. The financial information presented below has been derived from Sanoma's unaudited interim report as at and for the three months ended 31 March 2016, including unaudited comparative financial information as at and for the three months ended 31 March 2015, and from the audited consolidated financial statements as at and for the years ended 31 December 2015 and 2014.

Sanoma's audited consolidated financial statements have been prepared in accordance with the IFRS as adopted by the European Union.

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
	(EUR in millions, unless otherwise indicated)			
CONSOLIDATED INCOME STATEMENT				
Net sales.....	353.1	380.1	1,716.6	1,901.6
Other operating income	21.8	20.0	37.1	224.5
Materials and services.....	(104.3)	(117.2)	(527.2)	(609.2)
Employee benefit expenses.....	(107.4)	(120.6)	(472.2)	(540.7)
Other operating expenses.....	(89.5)	(100.8)	(454.3)	(440.7)
Share of results in joint ventures.....	1.0	0.5	(34.1)	(74.1)
Depreciation, amortisation and impairment losses.....	(71.6)	(73.1)	(389.4)	(327.6)
Operating profit/(loss)	3.1	(11.0)	(123.6)	133.8
Share of results in associated companies	0.1	0.0	(0.7)	(1.2)
Financial income.....	9.1	18.6	26.4	21.8
Financial expenses.....	(17.1)	(20.8)	(53.8)	(63.7)
Result before taxes.....	(4.9)	(13.3)	(151.7)	90.7
Income taxes	5.4	5.0	(6.3)	(29.1)
Result for the period	<u>0.6</u>	<u>(8.3)</u>	<u>(158.0)</u>	<u>61.6</u>
Result attributable to:				
Equity holders of the parent company	0.6	(8.3)	(142.9)	58.3
Non-controlling interests	(0.1)	0.0	(15.0)	3.3
Earnings per share for result attributable to the equity holders of the parent company:				
Earnings per share, EUR	0.00	(0.06)	(0.91)	0.32
Diluted earnings per share, EUR	0.00	(0.06)	(0.91)	0.32

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
	(EUR in millions)			
STATEMENT OF COMPREHENSIVE INCOME				
Result for the period	0.6	(8.3)	(158.0)	61.6
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Change in translation differences	(0.9)	5.6	(0.7)	(28.0)
Share of other comprehensive income of equity-accounted investees.....	(0.3)	0.3	1.1	(1.9)
Realisation of translation differences related to assets held for sale.....	–	–	0.7	36.8
Reclassification of translation differences of sold earnings.....	–	–	12.8	(2.3)
Cash flow hedges	0.0	(0.2)	(0.2)	2.8
Income tax related to cash flow hedges.....	0.0	0.0	0.0	(0.6)
Items that will not be reclassified to profit or loss:				
Defined benefit plans	(29.0)	(57.4)	12.8	(34.6)
Income tax related to defined benefit plans	6.7	14.3	(1.5)	8.1
Other comprehensive income for the period, net of tax	<u>(23.4)</u>	<u>(37.3)</u>	<u>25.0</u>	<u>(19.6)</u>
Total comprehensive income for the period.....	<u>(22.9)</u>	<u>(45.6)</u>	<u>(133.0)</u>	<u>42.0</u>
Total comprehensive income attributable to:				
Equity holders of the parent company	(22.8)	(45.6)	(118.0)	38.7
Non-controlling interests	(0.1)	0.0	(15.0)	3.3

	As at 31 March 2016	As at 31 December	
	(unaudited)	2015	2014
		(audited)	
(EUR in millions)			
CONSOLIDATED BALANCE SHEET DATA			
Assets			
Total non-current assets	2,327.9	2,340.3	2,463.8
Total current assets	385.5	414.0	452.8
Assets classified as held for sale	—	10.9	99.9
Total assets	<u>2,713.4</u>	<u>2,765.1</u>	<u>3,016.5</u>
Equity and Liabilities			
Total Equity	1,005.7	1,029.1	1,201.3
Total non-current liabilities	356.4	706.9	737.4
Total current liabilities	1,351.3	1,026.0	1,069.5
Liabilities related to assets held for sale	—	3.1	8.2
Total liabilities	<u>1,707.7</u>	<u>1,736.0</u>	<u>1,815.2</u>
Total equity and liabilities	<u>2,713.4</u>	<u>2,765.1</u>	<u>3,016.5</u>

	For the three months ended 31 March		For the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
(EUR in millions)				
CASH FLOW STATEMENT DATA				
Cash flow from operations	(56.2)	(73.1)	25.2	73.7
Cash flow from investments	34.8	23.2	14.0	283.2
Cash flow from financing	(14.4)	38.8	(9.7)	(368.1)
Change in cash and cash equivalents according to the cash flow statement	(35.8)	(11.1)	29.6	(11.2)
Effect of exchange rate differences on cash and cash equivalents	(1.4)	0.3	0.9	(1.4)
Net increase (+) / decrease (–) in cash and cash equivalents	<u>(37.2)</u>	<u>(10.8)</u>	<u>30.5</u>	<u>(12.6)</u>
Cash and cash equivalents at the beginning of the period	<u>82.5</u>	<u>52.0</u>	<u>52.0</u>	<u>64.7</u>
Cash and cash equivalents at the end of the period	<u>45.3</u>	<u>41.3</u>	<u>82.5</u>	<u>52.0</u>

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2016	2015	2015	2014
	(unaudited)		(audited)	
(per cent.)				
KEY FIGURES				
Return on equity ⁽¹⁾	(13.4)	(5.9)	(13.6)	4.9
Return on investment ⁽²⁾	(5.4)	(0.5)	(5.3)	6.5
Equity ratio ⁽³⁾	39.3	40.4	39.5	42.2
Net gearing ⁽⁴⁾	81.8	73.2	77.8	66.7

(1)	Return on equity (ROE), per cent.	=	$\frac{\text{Result of the period}}{\text{Equity total (average monthly balances)}} \times 100$
(2)	Return on investment (ROI), per cent.	=	$\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing liabilities (average monthly balances)}} \times 100$
(3)	Equity ratio, per cent.	=	$\frac{\text{Equity total}}{\text{Balance sheet total – advances received}} \times 100$
(4)	Net gearing, per cent.	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity total}} \times 100$

FINANCIAL INFORMATION AND FUTURE OUTLOOK

Historical Financial Information

Sanoma's unaudited interim report as at and for the three months ended 31 March 2016, including unaudited comparative financial information as at and for the three months ended 31 March 2015, and the audited consolidated financial statements as at and for the years ended 31 December 2015 and 2014 have been incorporated into this Listing Prospectus by reference. Sanoma's unaudited interim report and audited consolidated financial statements have been prepared in accordance with the IFRS as adopted by the European Union.

Significant Changes in the Issuer's Financial or Trading Position

There has been no significant change in the financial or trading position of the Group since 31 March 2016, which is the end of the last financial period for which an unaudited interim report has been published.

Material Adverse Changes in the Prospects of the Issuer

Since 31 December 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company.

Future Outlook and Profit Forecast

The following outlook for 2016 is included in Sanoma's unaudited interim report as at and for the three months ended 31 March 2016:

"In 2016, Sanoma expects that the Group's consolidated net sales development adjusted for structural changes will be in line with last year or improve (a decrease of 3.4 per cent. in 2015). The operational EBIT margin is estimated to be over 7 per cent."

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Sanoma. Sanoma's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.

Sanoma confirms that the above information on the profit forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with Sanoma's accounting principles. The profit forecast is the best considered view and understanding at the time based on the forecasts and estimates received. The assumptions upon which Sanoma has based its conclusions and which the Board of Directors and the Executive Management Group of Sanoma can influence include pricing of products, efficient risk management and cost management. Factors outside the control of Sanoma that affect the above-mentioned forward-looking statements are mostly related to macroeconomic conditions and demand for Sanoma's products.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act (642/2006, as amended, the “**Finnish Companies Act**”), responsibility for the control and management of the Issuer is divided between the General Meeting of shareholders, the Board of Directors and the President and Chief Executive Officer (“**CEO**”). Shareholders participate in the control and management of the Issuer through resolutions passed at General Meetings of shareholders. General Meetings of shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of shareholders are held when requested in writing by an auditor of the Issuer or by shareholders representing at least one-tenth of all outstanding shares in the Issuer.

The business address of the members of the Board of Directors, President and CEO and the members of the Executive Management Group (the “**EMG**”) is c/o Sanoma Corporation, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland.

Board of Directors

The Board of Directors is, by virtue of the Finnish Companies Act, responsible for the Issuer’s administration and for the appropriate organisation of its operations as well as the appropriate arrangement of the control of the Issuer’s accounts and finances. The duties and responsibilities of the Board of Directors are defined on the basis of the Finnish Companies Act and other applicable legislation. The Board of Directors consists of between five and eleven members, who are elected to three-year terms. The terms of directors are arranged so that approximately one third of the Issuer’s directors are up for re-election at each Annual General Meeting of shareholders. According to the Articles of Association of the Issuer the Board of Directors has general authority over all matters where neither law nor the Issuer’s Articles of Association stipulate that a matter should be decided or performed by other bodies. In addition, the Board of Directors must act in the Issuer’s and its shareholders’ interests in all circumstances and guide the Issuer’s operations with a view to generating maximum enduring added value to shareholders without neglecting other interest groups.

The 2016 Annual General Meeting of shareholders of the Issuer, held on 12 April 2016, set the number of members of the Board of Directors at ten.

The following table sets forth the members of the Board of Directors as at the date of this Listing Prospectus:

	<u>Position</u>	<u>Year born</u>	<u>Year first time elected to the board</u>	<u>Current term ends</u>
Pekka Ala-Pietilä	Chairman	1957	2014	2017
Antti Herlin.....	Vice Chairman	1956	2010	2019
Anne Brunila.....	Member	1957	2013	2019
Susan Duinhoven.....	Member	1965	2015	2018
Mika Ihamuotila	Member	1964	2013	2019
Nils Ittonen	Member	1954	2014	2017
Denise Koopmans.....	Member	1962	2015	2018
Robin Langenskiöld.....	Member	1946	2013	2018
Rafaela Seppälä	Member	1954	2008	2017
Kai Öistämö.....	Member	1964	2011	2017

All members of the Board of Directors, except for Susan Duinhoven, are non-executive directors independent of the Issuer. Eight of the members of the Board of Directors (Pekka Ala-Pietilä, Anne Brunila, Susan Duinhoven, Mika Ihamuotila, Denise Koopmans, Robin Langenskiöld, Rafaela Seppälä, and Kai Öistämö) are independent of significant shareholders as stipulated in the Finnish Corporate Governance Code.

Pekka Ala-Pietilä has been the Chairman of the Board of Directors of the Issuer since 2016 and a member of the Board of Directors of the Issuer since 2014. Mr. Ala-Pietilä is the Chairman of the Boards of Directors of Huhtamäki Oyj, Blyk International Ltd, CVON Group Ltd and CVON Innovation Services Oy. He is a member of the Boards of Directors of Pöyry Plc, CVON Ltd., CVON Future Ltd. and Suomalaisen Yhteiskoulun Osakeyhtiö and he is also a member of the Supervisory Board of SAP AG. He was the Chairman of the Board of Directors of Solidium Oy between 2011 and April 2015. Mr. Ala-Pietilä was the co-founder and CEO of Blyk Services Oy between 2006 and 2012. He served as President of Nokia Corporation between 1999 and 2005. He also held various positions with Nokia Corporation between 1984 and 1992 and was Group Executive Board Member between 1992 and 2005. Mr. Ala-Pietilä holds a Master of Science degree in Economics, an honorary Doctor degree in Technology and an honorary Doctor degree in Science.

Antti Herlin has been the Vice Chairman of the Board of Directors of the Issuer since 2016 and a member of the Board of Directors of the Issuer since 2010. He is the Chairman of the Boards of Directors of KONE Corporation, Captare Oy, Holding Manutas Oy, Security Forest Oy, Security Trading Oy, Overseas Cattle Company Ltd Oy, Thorsvik Invest Oy,

Mannerheim-stiftelsen, Kone Corporation Centennial Foundation and Tiina & Antti Herlin Foundation, the Vice Chairman of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company and a member of the Boards of Directors of the Federation of Finnish Technology Industries, Tasavallan Presidentin Arkistosäätiö, Uuden lastensairaalan tukisäätiö and Confederation of Finnish Industries. Mr. Herlin was the CEO of Kone Corporation between 1996 and 2006 and the Vice Chairman of the Board of Directors of Kone Corporation between 1996 and 2003. He first joined the Board of Directors of Kone Corporation in 1991. Mr. Herlin holds two honorary Doctor of Science degrees in Economics, an honorary Doctor of Arts degree in Art and Design and an honorary Doctor degree in Technology.

Anne Brunila has been a member of the Board of Directors of the Issuer since 2013. Ms. Brunila is a Professor of Practice at Hanken School of Economics, a member of the Boards of Directors of Stora Enso Oyj, KONE Corporation, the Research Institute of the Finnish Economy ETLA and the Finnish Business and Policy Forum EVA, Uuden lastensairaalan tukisäätiö and Suomen Aivosäätiö. She is also the Chairman of the Board of Directors of Aalto University Foundation. Previously, Ms. Brunila served as the Executive Vice President, Corporate Relations and Strategy and as a member of the management team of Fortum between 2009 and 2012 and as the President and the CEO of the Finnish Forest Industries Federation between 2006 and 2009. In addition, she was the Director General in the Finnish Ministry of Finance between 2003 and 2006 and an Economic Advisor in the European Commission between 2000 and 2002 and held various positions in the Bank of Finland between 1991 and 1999. Ms. Brunila holds a Doctor of Science degree in Economics and an honorary Doctoral degree in Economics.

Susan Duinhoven has been a member of the Board of Directors and President and CEO of the Issuer since 2015. Ms. Duinhoven served as Chief Executive Officer and Chairman of the Executive Board at Koninklijke Wegener N.V. in the Netherlands between 2013 and 2015, as CEO of Western Europe at Thomas Cook Group Plc. (the Netherlands, Belgium and France) between 2012 and 2013 and as CEO of Thomas Cook Nederland B.V. between 2010 and 2011. Prior to that, she was Managing Director of Benelux and New Acquisitions Europe at Reader's Digest between 2008 and 2010, CEO at De Gule Sider A/S (Denmark) between 2005 and 2007, and COO & Marketing Director at De Telefoongids (The Netherlands) between 2002 and 2005. Ms. Duinhoven holds a Doctor of Philosophy and Bachelor of Science Degrees in Physical Chemistry.

Mika Ihamuotila has been a member of the Board of Directors of the Issuer since 2013. He is the Chairman of the Board of Directors of Marimekko Corporation and a member of the Board of Directors of Rovio Entertainment Ltd. Mr. Ihamuotila was the President and CEO of Marimekko Corporation between 2008 and 2015 and the Vice Chairman of the Board of Directors between 2008 and 2015. At Elisa Corporation, he was the Vice Chairman of the Board of Directors between 2006 and 2008 and a member of the Board of Directors between 2003 and 2006. He was the President and CEO of Sampo Bank Plc between 2001 and 2007, the President and CEO of Mandatum Bank Plc between 2000 and 2001, the Executive Director of Mandatum Bank Plc between 1998 and 2000, a Partner of Mandatum & Co Ltd between 1994 and 1998 and a visiting scholar of Yale University (U.S.A.) between 1992 and 1993. He holds a Doctor of Philosophy degree in Economics.

Nils Ittonen has been a member of the Board of Directors of the Issuer since 2014. Mr. Ittonen held several positions with Sanoma Group between 1977 and 2010 among others as Group Treasurer, Senior Vice President of Group Treasury, Real Estate and Risk Management, being a member of the Executive Management Group between 1999 and 2007. Mr. Ittonen is the Chairman of the Boards of Directors of Jane & Aatos Erkko Foundation, Oy Asipex Ab and Asipex AG. He holds a Bachelor of Science degree in Economics.

Denise Koopmans has been a member of the Board of Directors of the Issuer since 2015. She is a member of the Supervisory Board of Wenk AG and a member of the Board of Trustees at WWF Netherlands. Previously, Ms. Koopmans served as Managing Director of the Legal and Regulatory Division at Wolters Kluwer Law and Business (the Netherlands) between 2011 and 2014. She was CEO at LexisNexis Intelligence Solutions and LexisNexis Analytics (France), member of the Senior Leadership team at LexisNexis International (UK) between 2007 and 2011 and held various senior executive roles at Altran Group between 2000 and 2007. Ms. Koopmans holds a Master of Laws degree and has accomplished Advanced Management Programme (AMP) in Harvard Business School and International Directors Programme (IDP) at Insead.

Robin Langenskiöld has been a member of the Board of Directors of the Issuer since 2013. He is a member of the Board of Directors of MarineMan Oy. Mr. Langenskiöld served as a member of the Board of Directors of SanomaWSOY Oyj between 1999 and 2008 and Sanoma Osakeyhtiö between 1990 and 1999. Mr. Langenskiöld holds a Bachelor of Science degree in Economics.

Rafaela Seppälä has been a member of the Board of Directors of the Issuer since 2008. She is the Chairman of the Board of Directors of Globart Projects Oy and a member of the Boards of Directors of Adtile Technologies Inc. (USA), Villa Ensi Foundation and ELO Foundation for the Promotion of Finnish Food Culture and the Vice Chairman of Guggenheim Helsinki Supporting Foundation. Previously, Ms. Seppälä was the President of Lehtikuva Oy between 2001 and 2004, a member of the Board of Directors of SanomaWSOY between 1999 and 2003, a Project Manager at Helsinki Media

Company Oy between 1994 and 2000 and a member of the Board of Directors of Sanoma Osakeyhtiö between 1994 and 1999. Ms. Seppälä holds a Master of Science degree in Journalism.

Kai Öistämö has been a member of the Board of Directors of the Issuer since 2011. He is the Chairman of the Board of Directors of Oikian Solutions Ltd. He is also the Chairman of the Boards of Directors of the University of Tampere, Fastems Oy, Helvar Oy and a member of the Board of Directors of InterDigital Inc. Mr. Öistämö worked as Strategic Advisor for Nokia Corporation in 2014. Previously, Mr. Öistämö held various positions at Nokia between 1991 and 2014. Mr. Öistämö holds a Master of Science degree in Engineering and a Doctor of Technology degree.

President and CEO

The Board of Directors nominates President and CEO, who is responsible for managing the Issuer in accordance with the Finnish Companies Act and instructions provided by the Board of Directors.

President and CEO reports to the Board of Directors and keeps the Board of Directors informed about the Issuer's business, including information about relevant markets and competitors, as well as the Issuer's financial position and other significant matters. President and CEO is also responsible for overseeing the Issuer's day-to-day administration and ensuring that the financial administration of the Issuer has been arranged in a reliable manner. President and CEO is assisted by the EMG. Susan Duinhoven has served as President and CEO since 1 October 2015.

Executive Management Group

Overview

The EMG supports President and CEO in his duties in coordinating the Group's management and preparing matters to be discussed at meetings of the Board of Directors. Matters addressed by President and CEO and the EMG include the long-term goals and business strategy of the Group for achieving the long-term goals, acquisitions and divestments, organisational and management issues, development projects, internal control and risk management systems.

Current Members of the Executive Management Group

The following table sets forth the members of the EMG as at the date of this Listing Prospectus:

	Position	Year born	Year appointed to the EMG
Susan Duinhoven.....	President and CEO, Sanoma	1965	2015
Kim Ignatius.....	CFO, the Group	1956	2008
Pia Kalsta.....	CEO of Sanoma Media Finland	1970	2015
John Martin.....	CEO of Sanoma Learning	1970	2011
Peter de Mönnink.....	CEO of Sanoma Media BeNe	1963	2014

Susan Duinhoven, see “—Board of Directors” above.

Kim Ignatius has been CFO of the Group and a member of the EMG since 2008. He is the Deputy Chairman of the Board of Directors and the Chairman of Audit Committee of Fortum Corporation. Previously, Mr. Ignatius held various positions, including the Executive Vice President and CFO, at TeliaSonera between 2000 and 2008 and the CFO and a member of the Executive Board of Tamro Corporation between 1997 and 2000. Mr. Ignatius holds a Bachelor of Science degree in Economics.

Pia Kalsta has been CEO of Sanoma Media Finland and a member of the EMG since 1 March 2015. Ms. Kalsta served Nelonen Media from 2001 until March 2015. She was President between 2014 and 2015, President, acting between 2013 and 2014, Senior Vice President, Head of Consumer Business, Marketing & Business Development between 2012 and 2013, Senior Vice President, Sales and Marketing between 2008 and 2012, Vice President, Sales between 2006 and 2008, Marketing Manager between 2001 and 2006, among others. Previously, she held several positions at SCA Hygiene Products e.g. as Key Account Manager, Product Manager and Marketing Manager between 1996 and 2001. Ms. Kalsta holds a Master of Science degree in Economics.

John Martin has been CEO of Sanoma Learning since 2014 and a member of the EMG since 2011. Previously, he was CEO of Sanoma Digital (ad interim) in 2014 and Chief Strategy and Digital Officer of the Group between 2011 and 2013 (first as Chief Digital Officer). He was the COO Learning and a member of the Management Board of Sanoma Learning between 2009 and 2011 and a Director of Content Connected consulting on online publishing and information services between 2006 and 2009. Mr. Martin served as the Chief Commercial Officer in the Executive Board of Swets Information Services between 2004 and 2006 and as the Managing Director of Swets & Zeitlinger Publishers between 2001 and 2003. In addition, he had various roles in scientific publishing at Swets and Wolters Kluwer between 1996 and

2001. Mr. Martin holds a Doctor of Philosophy degree in Molecular Biology and a Bachelor of Science degree in Biochemistry.

Peter de Mönnink has been CEO of Sanoma Media BeNe (constitutes Sanoma Media Netherlands, SBS and Sanoma Media Belgium) and a member of the EMG since 2014. Previously, Mr. de Mönnink was the CEO of Reed Business Information International and the Netherlands between 2009 and 2013. He held various other positions within Reed Elsevier's (as of 2015 RELX) global division Reed Business, including Chief Strategy & Internet Officer between 2002 and 2008 and before 2002 several leadership positions within the company as Publisher, Managing Director for the Elsevier Media, and Internet Director, among others since 1988. Mr. de Mönnink holds a Bachelor of Science degree in Economics. He is a member of Executive Committee and General Board Dutch Publishers Association, external member of the Achmea members council with business expertise, and a member of Supervisory board of the Linda Foundation.

Corporate Governance

In its decision making and administration, the Issuer applies the Finnish Companies Act, the Finnish Securities Market Act, the rules issued by the Helsinki Stock Exchange, the Issuer's Articles of Association and the Finnish Corporate Governance Code. According to the Finnish Corporate Governance Code, the term of a member of a Board of Directors is recommended to be one year. The Articles of Association of Sanoma, however, stipulates a three-year term, as the Company considers that the nature of its business makes it necessary for the members of the Board of Directors to be there for a longer term than one year in order to familiarise themselves with and commit themselves to the Group's operations. The Issuer has adopted a practice whereby approximately one third of the members of the Board of Directors are elected each year.

Board Committees

Audit Committee

Under its charter and in accordance with the Finnish Corporate Governance Code and applicable laws and regulations, the Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities for matters pertaining to financial reporting and control, risk management and internal and external audit activity.

The Audit Committee is comprised of between three and five members who are appointed annually by the Board of Directors. Members of the Committee must be independent of the Issuer and at least one member must also be independent of significant shareholders. The Committee meets at least four times per year.

As at the date of this Listing Prospectus, Anne Brunila (Chairman), Nils Ittonen, Denise Koopmans and Robin Langenskiöld serve as members of the Audit Committee. All members of the Audit Committee are independent of the Issuer and Ms. Brunila, Ms. Koopmans and Mr. Langenskiöld are independent of significant shareholders.

Human Resources Committee

Under its charter, the Human Resources Committee prepares human resource related matters for the Board of Directors. These matters include compensation of President and CEO and of certain executives ("**Key Executives**"), evaluation of the performance of President and CEO and Key Executives, Group compensation policies, human resources policies and practices, development and succession plans for President and CEO as well as Key Executives and other preparatory tasks as may be assigned to the Committee from time to time by the Board of Directors and/or Chairman of the Board of Directors. In addition, the Committee discusses the composition of the Board of Directors and succession in the Board of Directors.

The Human Resources Committee is comprised of between three and five members who are appointed annually by the Board of Directors. The majority of the members must be independent of the Issuer. The Committee meets at least twice per year.

As at the date of this Listing Prospectus, Kai Öistämö (Chairman), Mika Ihamuotila and Rafaela Seppälä serve as members of the Human Resources Committee. All members of the Human Resources Committee are independent of the Issuer.

Executive Committee

The Executive Committee prepares matters to be considered at the Board of Directors' meetings. In addition, the Board of Directors has delegated its decision making authority to the Executive Committee on acquisitions and divestments, financial matters and investments that have a value exceeding EUR 3.0 million, but below EUR 5.0 million. As stated in the Corporate Governance statement, the Executive Committee consists of Chairman and Vice Chairman of the Board of Directors, President and CEO and at Chairman's invitation one or several members of the Board of Directors. As at the date of this Listing Prospectus, Pekka Ala-Pietilä (Chairman), Antti Herlin, Nils Ittonen and Susan Duinhoven serve as members of the Executive Committee.

Conflicts of Interest

Provisions regarding conflicts of interest in the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself and the company, nor may he participate in the handling of a contract between the company and a third party if he expects to receive a material benefit which may conflict with the interests of the company. The above provision regarding contracts also applies to other legal acts and proceedings and to other similar matters. These provisions also apply to President and CEO.

The Issuer is not aware of any potential conflicts of interest between the duties to the Group of the members of the Board of Directors and the members of the EMG and their private interests or other duties.

Auditors

The Annual General Meeting of shareholders of the Issuer, held on 12 April 2016, elected as its auditor KPMG Oy Ab with Authorised Public Accountant Virpi Halonen as auditor with principal responsibility. The consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 and as at and for the year ended 31 December 2014 have been audited by KPMG Oy Ab with Authorised Public Accountant Virpi Halonen, as auditor with principal responsibility. The authorised public accountants signing the auditor's reports are members of the Institute of Finnish Authorised Public Accountants.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus and they form part of the financial information of Sanoma. They are available on the Issuer's website at www.sanoma.com/en/investors.

Document	Information incorporated by reference
2016 Q1 Interim Report, pages 2 to 28.....	Sanoma's unaudited interim report as at and for the three months ended 31 March 2016, including unaudited comparative financial information as at and for the three months ended 31 March 2015.
Financial Statements for 2015, pages 4 to 78	Board of Directors' report, audited consolidated financial statements and audited parent company financial statements as at and for the year ended 31 December 2015.
Financial Statements for 2015, page 79	Auditor's report as at and for the year ended 31 December 2015.
Financial Statements for 2014, pages 4 to 78	Board of Directors' report, audited consolidated financial statements and audited parent company financial statements as at and for the year ended 31 December 2014.
Financial Statements for 2014, page 79	Auditor's report as at and for the year ended 31 December 2014.

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer's Articles of Association and Extract from the Finnish Trade Register concerning the Issuer may be inspected during the loan period at the head office of the Issuer, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland on weekdays from 9:00 am to 4:00 pm. In order to ensure the best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Issuer of their visit in advance by telephone +358 (0)105 1999.

The Issuer publishes annual reports, including its audited consolidated financial statements, unaudited quarterly interim financial information and other information as required by the Helsinki Stock Exchange. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Copies of these documents can be obtained from the Issuer at Töölönlahdenkatu 2, FI-00100 Helsinki, Finland and the Issuer's website at www.sanoma.com/en/investors.