

14 April 2009

Annual General Meeting

Time 1 April 2009 at 2 p.m.

Place Hall 101, Congress, Helsinki Fair Centre, Helsinki

Present Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, members of the Board of Directors, the President and CEO, the Company's auditors, members of the Company's senior management, media representatives and meeting assistants, were present at the meeting.

1 Opening of the Meeting

Jaakko Rauramo, Chairman of the Board of Directors, opened the meeting, and welcomed the shareholders and representatives to the Annual General Meeting of Sanoma Corporation.

2 Calling the Meeting to Order

Lagman Juhani Mäkinen was elected as chairman of the Annual General Meeting and he invited Chief Legal Officer Merja Karhapää to keep the minutes.

3 Election of Persons to Scrutinise the Minutes and to Supervise the Counting of Votes

Docent Hannu Heikkilä and Secretary General Heli Rahka were elected to scrutinise the minutes.

Professor Juhani Lokki and President Heleena Savela were elected to supervise the counting of votes.

4 Recording the Legality of the Meeting

It was noted that the notice of the meeting had been published in the daily newspaper Helsingin Sanomat on 28 February 2009. The notice of the meeting had also been posted online on 10 February 2009 on the Company's website.

It was declared that the Annual General Meeting had been convened in accordance with the Articles of Association and the regulations and that therefore it was duly convened and the meeting constituted a quorum.

The notice to the meeting was enclosed to the minutes (Appendix 1).

5 Recording the Attendance at the Meeting and Adoption of the List of Votes

A list of attendees at the beginning of the meeting and a list of votes represented at the meeting were presented. According to them 641 shareholders were present either in person, by legal representative or by proxy.

It was recorded that 90,004,580 shares and votes were represented at the beginning of the meeting.

It was recorded that according to the Finnish Companies Act the shares held by the Company, or its subsidiary, or a foundation that is controlled by the Company, or by any of its subsidiaries, shall not entitle to a participation in the General Meeting. These shares have been excluded from the list of attendees.

It was noted that the list of votes will be adjusted to correspond to the actual attendance at the beginning of a possible vote.

It was noted that the list of attendees as adjusted in the course of the meeting and due to the treatment of proxies by Euroclear Finland Ltd, was enclosed to the minutes (Appendix 2).

6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2008

The President and CEO Hannu Syrjänen presented a review.

The Financial Statements for the financial year 2008, consisting of the income statement, the balance sheet, the cash flow statement and notes to the financial statements as well as the Board of Directors' Report, attached to them were presented. It was recorded that the Financial Statements of the Parent Company are prepared in accordance with Finnish Accounting Standards and that the Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS).

It was recorded that the Company's Financial Statements have been published according to the Finnish Securities Act, and the Financial Statements had been available on the Company's website since 12 March 2009, in addition to which they were also available at the meeting.

The Financial Statements documents were enclosed to the minutes (Appendix 3).

The Auditor's Report was presented and enclosed to the minutes (Appendix 4).

7 Adoption of the Financial Statements

It was recorded that 94,593 abstaining votes of nominee registered shareholders represented by Kati Lappalainen (Nordea) and 301,681 abstaining votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) were recorded under this agenda item (Appendices 5 and 6).

The General Meeting adopted the Financial Statements for the financial year 2008.

8 Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividend

It was noted that the distributable funds of the Parent Company according to the balance sheet of the Parent Company as at 31 December 2008 were EUR 656,898,620.11, of which the profit for the financial year 2008 was EUR 187,215,196.47.

It was noted that the Board of Directors had submitted a proposal to the Annual General Meeting that a dividend of EUR 0.90 per share shall be paid from the distributable funds of the Parent Company to shareholders who on the record date of the dividend payment 6 April 2009 are recorded in the shareholders register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 15 April 2009.

It was noted that dividend will not be paid for shares in the Company's possession. The total number of shares in the Company is 160,943,658 on the day of the General Meeting. There were no shares in the Company's possession on the day of the General Meeting. The total number of shares entitling to dividend was 160,943,658 shares and the total amount of the dividend was EUR 144,849,292.20.

The General Meeting resolved, in accordance with the proposal that EUR 511,549,327.91 will be transferred to the Company's profit and loss account, and a sum of EUR 500,000 shall be transferred to the donation reserve and used at the Board of Directors' discretion, and the dividend will be paid as described above.

9 Resolution on the Discharge of the Members of the Board of Directors and President and CEO from Liability

It was noted that the discharging of liability for financial year 2008 concerned the following persons:

Jaakko Rauramo	Chairman of the Board of Directors
Sari Baldauf	Vice Chairman of the Board of Directors
Robert Castrén	Member of the Board of Directors
Jane Erkko	Member of the Board of Directors
Paavo Hohti	Member of the Board of Directors
Sirkka Hämäläinen-Lindfors	Member of the Board of Directors
Seppo Kievari	Member of the Board of Directors
Rafaela Seppälä	Member of the Board of Directors
Hannu Syrjänen	Member of the Board of Directors, President and CEO
Sakari Tamminen	Member of the Board of Directors

It was recorded that 3,676 abstaining votes of nominee registered shareholders represented by Kati Lappalainen (Nordea) and 60 opposing votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) were recorded under this agenda item (Appendices 5 and 6).

The Annual General Meeting resolved to discharge the above-mentioned members of the Board of Directors and President and CEO from liability.

10 Resolution on the Remuneration of the Members of the Board of Directors

It was noted that shareholders who represent over 10% of the shares in the Company had proposed to the Annual General Meeting that the monthly remuneration for the members of the Board of Directors as well as the meeting remuneration for its committees will remain unchanged, and the monthly remuneration be paid to the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting in 2010 are as following:

Chairman of the Board of Directors	EUR 8,500,
Vice Chairman of the Board of Directors	EUR 6,500,
other members of the Board of Directors each	EUR 5,500.

It was noted that the above mentioned shareholders had further proposed that in addition to the monthly remuneration EUR 1,000 per meeting shall be paid to each member of the Board of Directors for

their participation in the meetings of the committees of the Board of Directors.

It was recorded that 32,728 opposing votes of nominee registered shareholders represented by Kati Lappalainen (Nordea) and 4,320 opposing votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) were recorded under this agenda item (Appendices 5 and 6).

The Annual General Meeting resolved, in accordance with the proposal, that the above mentioned remuneration is paid to the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting in 2010.

11 Resolution on the Number of Members of the Board of Directors

The current number of members of the Board of Directors is ten (10).

It was noted that shareholders who represent over 10% of the shares in the Company had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be ten (10).

It was recorded that 4,183 opposing votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) were recorded under this agenda item (Appendix 6).

The Annual General Meeting resolved, in accordance with the proposal to confirm, that the number of the members of the Board of Directors shall be ten (10).

12 Election of Members of the Board of Directors

It was noted that according to the Articles of Association the resigning members of the Board of Directors, the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall be elected at the Annual General Meeting. The term of a member begins from the Annual General Meeting at which he or she has been elected, and expires at the closing of the third Annual General Meeting following the election. The Annual General Meeting can decide that one-third of the members of the Board of Directors shall resign annually, according to their respective terms of office.

Sirkka Hämäläinen-Lindfors, Seppo Kievari and Hannu Syrjänen, who were elected in the Annual General Meeting in 2007, and whose terms of office shall expire upon the Annual General Meeting in 2010, as well as Robert Castrén, Jane Erkkö, Paavo Hohti and Rafaela Seppälä, who were elected in the Annual General Meeting in 2008, and whose terms of office shall expire upon the Annual General Meeting in 2011, shall

continue as the members of the Board of Directors. As the number of the members of the Board of Directors has been resolved to be ten, three new members of the Board of Directors should be elected to replace the resigning members Jaakko Rauramo, Sari Baldauf and Sakari Tamminen.

According to the Articles of Association, the term of office for a member of the Board of Directors is three (3) years. Therefore, the term of office for the new members of the Board of Directors to be elected shall expire at the end of the Annual General Meeting in 2012.

It was noted that shareholders who represent over 10% of the shares in the Company had proposed to the Annual General Meeting that Jaakko Rauramo and Sakari Tamminen shall be re-elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2012, and Annet Aris shall be elected as a new member of the Board of Directors for the corresponding term of office.

Chairman of the Board of Directors Jaakko Rauramo introduced Annet Aris to the participants of the Annual General Meeting.

It was noted that the said shareholders had further proposed that Jaakko Rauramo shall be elected as Chairman of the Board of Directors and Sakari Tamminen as Vice Chairman of the Board of Directors.

It was recorded that 32,728 opposing votes of nominee registered shareholders represented by Kati Lappalainen (Nordea) and 16,035 opposing votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) were recorded under this agenda item (Appendices 5 and 6).

It was recorded at the request of shareholder Pekka Jaakkola (ballot number 350), the following comment: in his opinion membership of the President and CEO in the Board of Directors is not in accordance with good corporate governance.

The Annual General Meeting resolved, in accordance with the proposal, that the above mentioned individuals are elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting in 2012.

Chairman of the Board of Directors Jaakko Rauramo expressed his gratitude to Sari Baldauf for her excellent contribution as Vice Chairman of the Board of the Company.

13 Resolution on the Remuneration of the Auditors

It was noted that the Board of Directors had, in accordance with Board's Audit Committee's recommendation, proposed to the Annual General Meeting that the remuneration of the auditors to be elected will be paid against auditors' invoice.

It was recorded that 2,323,693 opposing votes and 3,676 abstaining votes of nominee registered shareholders represented by Kati Lappalainen (Nordea) and 758,888 opposing votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) and 80,520 opposing votes of nominee registered shareholders represented by Janne Peljo (Svenska Handelsbanken) were recorded under this agenda item (Appendices 5, 6 and 7).

The Annual General Meeting resolved, in accordance with the proposal that the remuneration of the auditors will be paid against auditors' invoice.

14 Election of Auditors and Deputy Auditor

It was noted that according to the Articles of Association two (2) auditors authorised by the Central Chamber of Commerce as well as two (2) deputy auditors authorised by the Central Chamber of Commerce, shall be elected. Audit entity authorised by the Central Chamber of Commerce may be elected to act as the auditor, in which case no deputy auditor is to be elected.

During the previous financial year Pekka Pajamo, Authorised Public Accountant and Sixten Nyman, Authorised Public Accountant as his deputy, and Chartered Accountant KPMG Oy Ab with Kai Salli, Authorised Public Accountant, as Auditor in Charge, have acted as auditors of the Company.

It was noted that the Board of Directors had, in accordance with Board's Audit Committee's recommendation, proposed to the Annual General Meeting that Pekka Pajamo, Authorised Public Accountant and Sixten Nyman, Authorised Public Accountant as his deputy, and Chartered Accountant KPMG Oy Ab with Kai Salli, Authorised Public Accountant, as Auditor in Charge be re-elected as auditors of the Company for a term of office expiring at the end of the Annual General Meeting in 2010.

It was recorded that 132,870 opposing votes of nominee registered shareholders represented by Kati Lappalainen (Nordea) and 279,493 opposing votes of nominee registered shareholders represented by Tomi Tuominen (Skandinaviska Enskilda Banken) and 2,270 opposing votes of nominee registered shareholders represented by Janne Peljo

(Svenska Handelsbanken) were recorded under this agenda item (Appendices 5, 6 and 7).

It was recorded that for the financial year 2009 the Annual General Meeting shall require the auditors to give their report also for the adoption of the Financial Statements and proposal for the disposal of distributable funds being in compliance with the Finnish Limited Liability Companies Act as well as the discharge from liability for the members of the Board of Directors and the President and CEO of the Company.

The Annual General Meeting resolved, in accordance with the proposal, that the above mentioned persons shall be elected as auditors.

15 Authorising the Board of Directors to Decide on the Repurchase of Own Shares

It was noted that the Board of Directors had submitted a proposal to the Annual General Meeting that the Board be authorised to decide on the repurchase of the Company's own shares, as following.

The number of own shares to be repurchased shall not exceed in aggregate 16,000,000 shares, which corresponds approximately 9.9% of the total shares of the Company.

The shares will be repurchased with the funds from Company's unrestricted shareholders' equity, and the repurchases will reduce funds available for distribution on profits. The shares may be repurchased either through a tender offer made to all shareholders on equal terms, or in another proportion than that of the shares held by the existing shareholders, at their current price in public trading at the NASDAQ OMX Helsinki Ltd. The repurchased shares will be paid in accordance with the rules of NASDAQ OMX Helsinki Ltd and the rules of Euroclear Finland Ltd.

The price of the shares repurchased under this authorisation shall be based on the market price of the Company's share in public trading, so that the minimum price is the lowest market price noted in the public trading, and the maximum price is the highest price noted in the public trading during the authorisation period.

The shares will be repurchased to develop the Company's capital structure, carry out potential corporate acquisitions or other business arrangements, or to be otherwise transferred, retained as treasury shares, or cancelled.

It was recorded shareholder Pekka Jaakkola's (ballot number 350) wish that none of the Company's own shares repurchased under this particular authorisation would be used for the purpose of incentives for key persons.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 8).

The Annual General Meeting authorised the Board of Directors to resolve on the repurchase of the Company's own shares, as well as make related resolutions, in accordance with the proposal. The authorisation will be valid until 30 June 2010.

16 Closing of the Meeting

The Chairman noted that the items on the agenda had been attended to, and that the minutes of the meeting will be available on the Company's website as from 15 April 2009.

The Chairman announced the meeting closed at 3.50 p.m.

Time and place as above

In fidem

Merja Karhapää
Secretary

Examined and approved

Juhani Mäkinen
Chairman

Heli Rahka
Scrutiniser

Hannu Heikkilä
Scrutiniser