

# Sanoma Corporate Presentation

July 2015

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# 1. Sanoma in brief

2. Sanoma's strategy

3. Q2 2015 Interim Report

4. Appendix

# Sanoma in a Nutshell

2014 figures

**1,902**

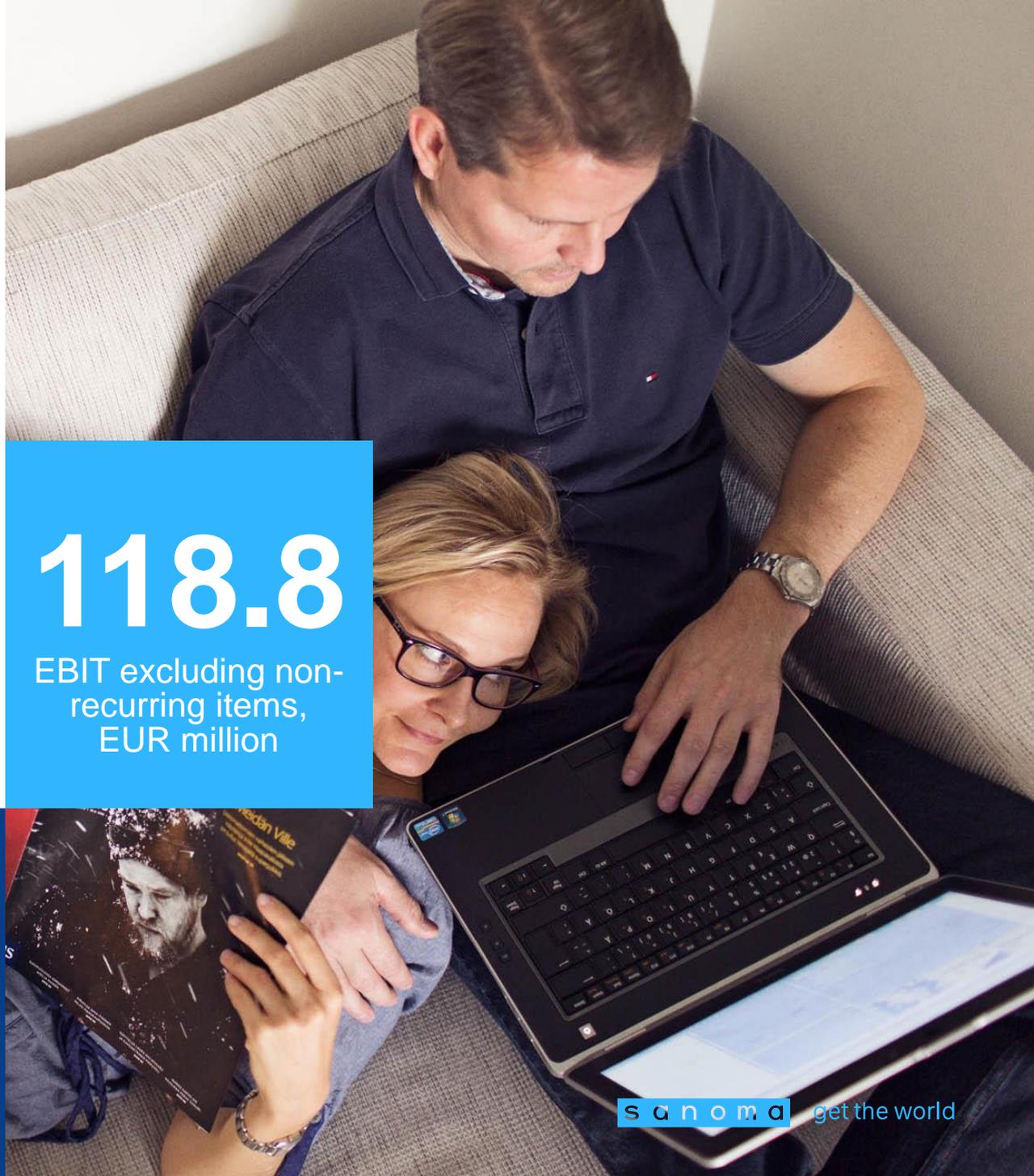
Net sales,  
EUR million

**118.8**

EBIT excluding non-  
recurring items,  
EUR million

**7,583**

FTEs



# Strong Brands, Great Content, Loyal Customers and Consumers

jim

4

AKU AKKA

vauva

groove<sup>FM</sup>



LINDA.

oikotie.fi



HERO

libelle

COSMOPOLITAN

Flair

HELSINGIN SANOMAT



Femmes  
D'AUJOURD'HUI

RUUTU



nowa  
era

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VAN IN

Radio  
Aalto

metro

KIESKEURIG.NL

FASHIONCHICK

Story

RADICROCK

ILTA-SANOMAT



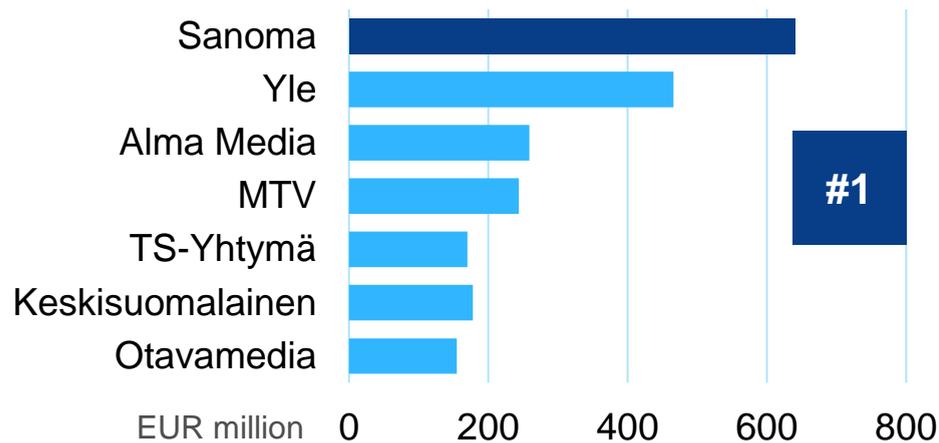
kodin  
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MALMBERG

sanoma get the world

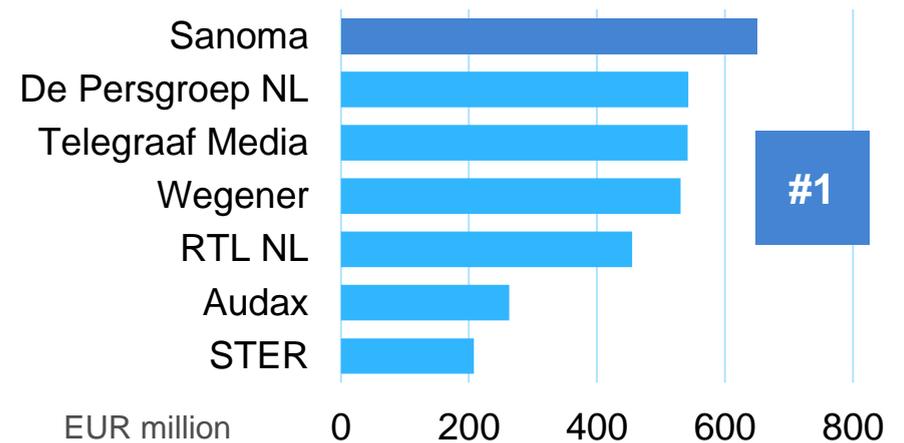
# Market Leader in Consumer Media

## Finland



- #1 in newspapers
- #1 in magazines
- #1 in online advertising
- #2 in commercial television
- #1 in commercial radio

## Netherlands



- #1 in consumer magazines
- #1 in online advertising
- #2 in commercial television
- #1 in digital news services

# Market Leader in Learning

## Finland

Market position:  
#1

Net sales:  
~ EUR 50 million

s a n o m a p r o

## Sweden

Market position:  
#2

Net sales:  
~ EUR 25 million

s a n o m a u t b i l d n i n g

## Netherlands

Market position:  
#2

Net sales:  
~ EUR 100 million

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## Belgium

Market position:  
#1

Net sales:  
~ EUR 35 million

VAN IN

## Poland

Market position:  
#1

Net sales:  
~ EUR 75 million

nowa era

## Global market

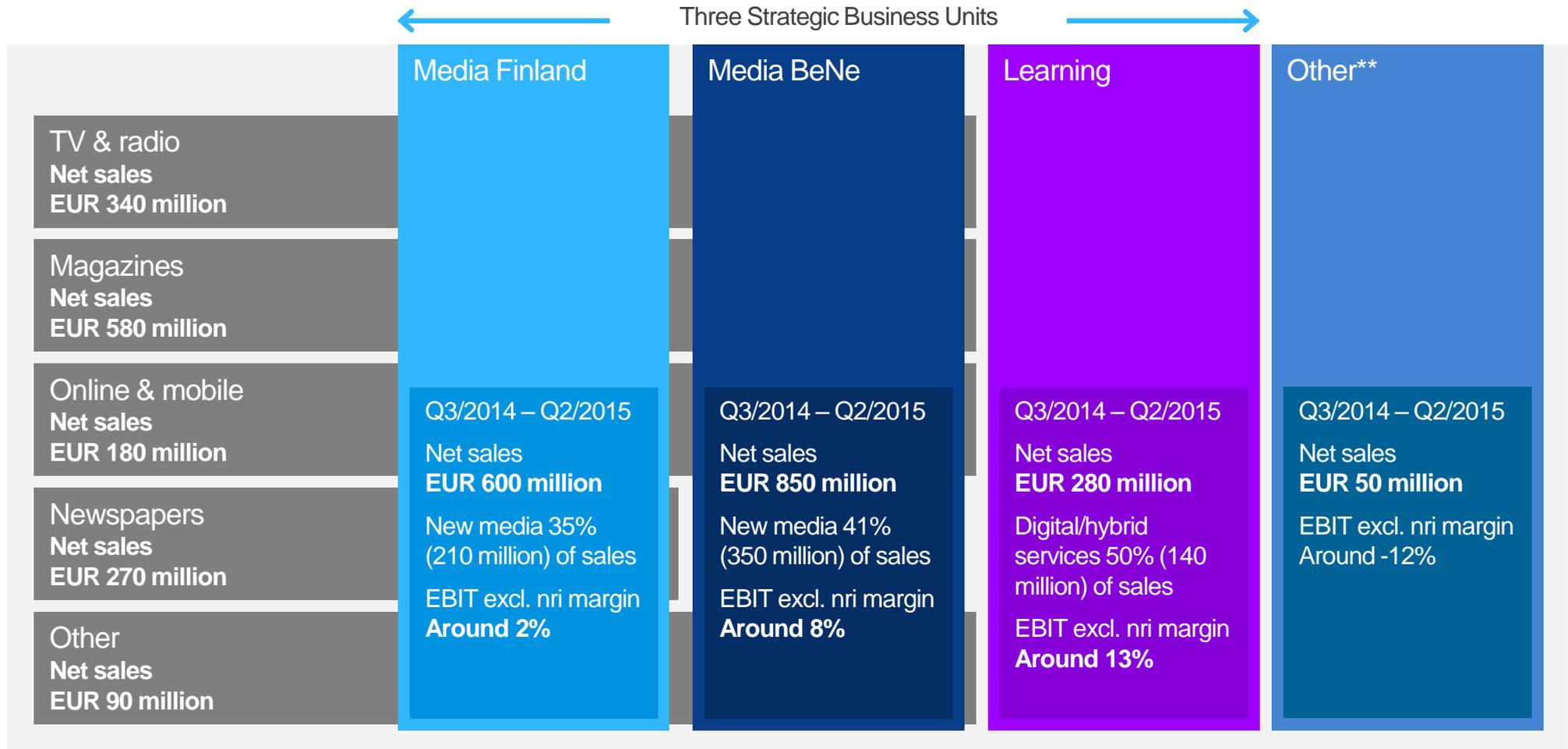
Market position: a  
leading player in  
online learning

Net sales:  
~ EUR 15 million

Young Digital Planet

# Sanoma's Structure and Key Figures

Last 12 months\* – New media sales: EUR 560 million in Media Finland and Media BeNe



\*Figures rounded to closest EUR 10 million.

\*\*Figures do not include Parent company, other centralised Group costs and eliminations.

1. Sanoma in brief
2. **Sanoma's strategy**
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# Quick Look at Sanoma's Strategy

Mission: Get the world – Sanoma helps people access and understand the world

## Our strategic aspiration

Market leader in consumer media and learning in our countries of operation

## Our strategic goals

Growth and transformation

Renewal of products and services  
Growth 2016

Profitability & balance sheet  
– "fund the journey"

Cost-savings programme and divestments  
Healthy balance sheet

Organisation  
– "organise to win"

New organisation  
Corporate culture

# Strategic Implementation

Mission: Get the world – Sanoma helps people access and understand the world

## Our strategic aspiration

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## Our strategic goals

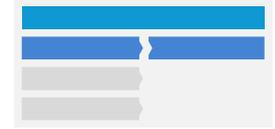
Growth and transformation

Renewal of products and services  
Growth 2016

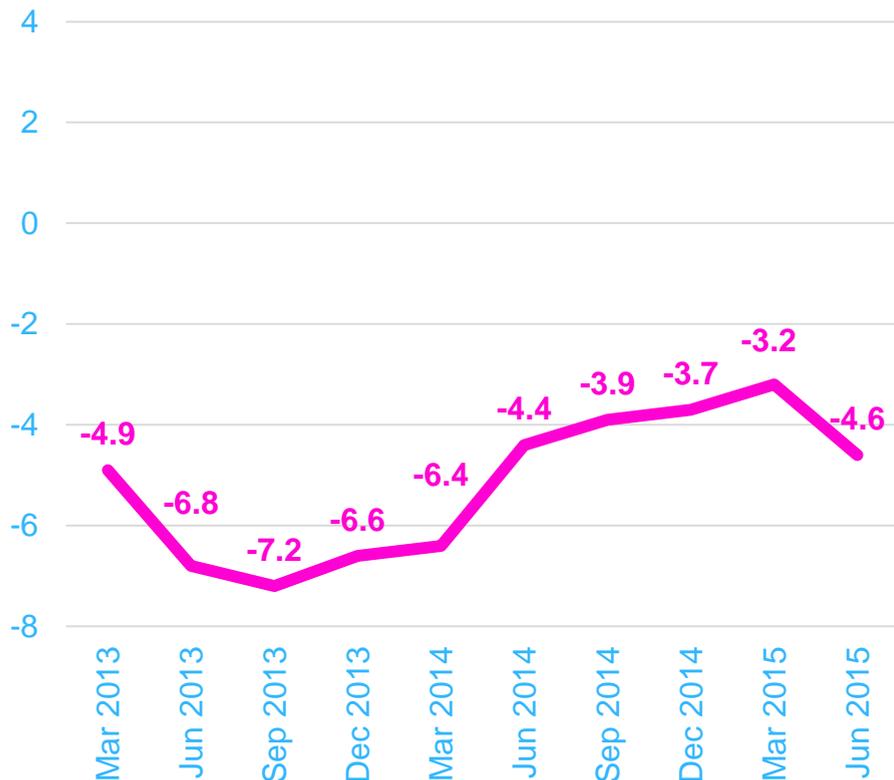
Profitability & balance sheet  
– “fund the journey”

Organisation  
– “organise to win”

# Organic Growth Development



Rolling 12 month organic sales growth



## Media BeNe

- Sale of 23 titles improves growth profile
- New sales generated around strong brands

## Media Finland

- Good growth in digital sales of news brands
- Magazines transformation on its way with digital concepts such as Donald Duck Lataamo and Junior

## Learning

- Transformation progressing well, successful innovations in digital learning

# New Media Sales Flat in Q2



## Media BeNe & Media Finland

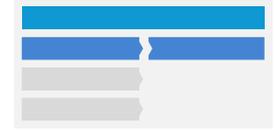
Share of rolling 12 month net sales

## Learning

Share of rolling 12 month net sales

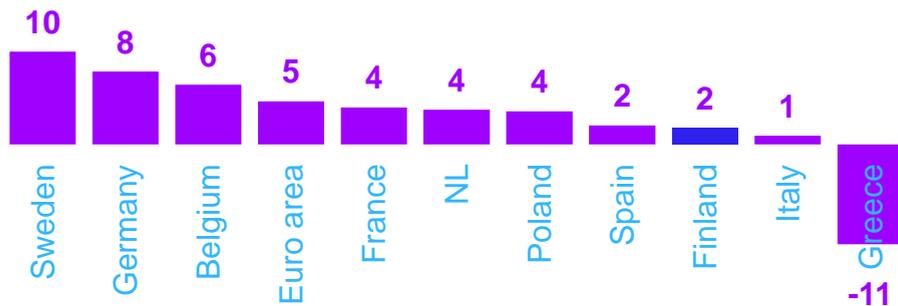


# Media Finland – Responding to Performance Challenges

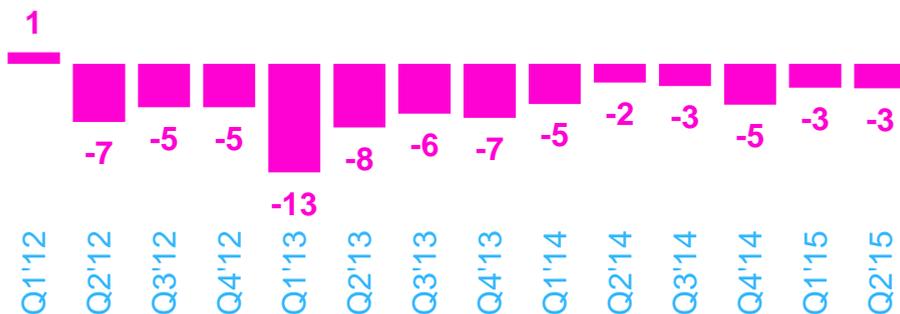


## Challenges in market continue

Change in GDP Q1 2012 – Q1 2015 (%)\*



Change in advertising market vs. prior year (%)\*

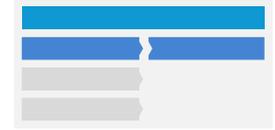


\*Source: Eurostat (GDP in national currencies) and TNS Gallup.

## Accelerating implementation of strategy

- Performance in Media Finland below expectations
- Change programme in Media Finland ongoing, addressing overall operating expenses, structural issues, commercial excellence, product offering and pricing, procurement, organisational efficiency
- Further information will be communicated during autumn

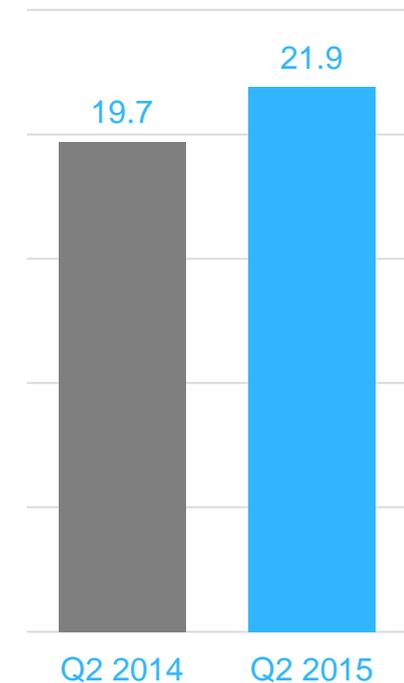
# Media BeNe – SBS Has Positive Momentum



Viewing share in June highest for SBS since August 2011

- Viewing share on improving path
  - Viewing share increased to 23.6% in June
- TV advertising market declined by 7% in Q2
  - Advertising share increased compared to Q2 2014
  - June first growth month for the market in 2015
  - H2 expected to be positive
- Champions League broadcasts to begin in August
  - Matches to be shown on SBS6 (linear TV)
  - Simultaneous broadcasting online on nu.nl, sbs6.nl and kijk.nl

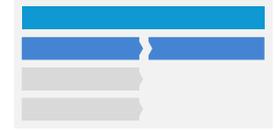
Prime-time share of viewing in 20-54 target group



Source: SKO, 6 pm - midnight

# Domain Approach Paying Off

## – Case vtwonen



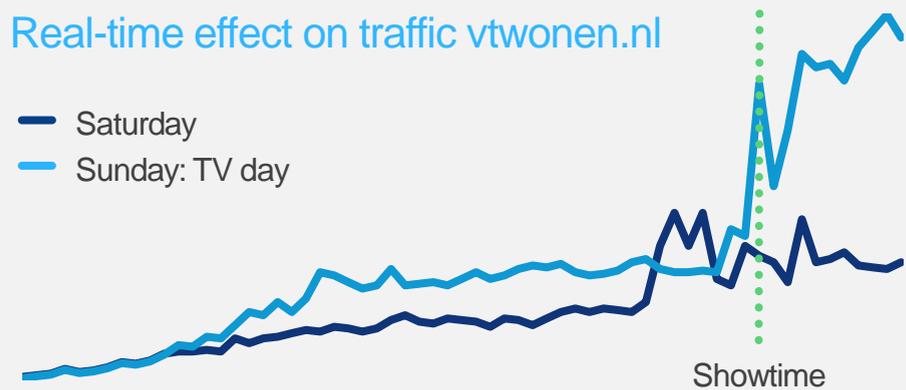
**vtwonen**<sup>®</sup>

- Leading Dutch home deco brand
- New sales built around magazine brand (TV show / E-commerce / Events)
- Single copy sales increased after the launch of new TV show
- E-commerce sales is fast growing

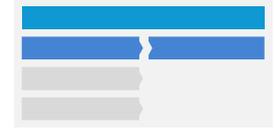


Real-time effect on traffic vtwonen.nl

- Saturday
- Sunday: TV day



# Good Growth in Digital Sales of News Brands Ilta-Sanomat and Helsingin Sanomat



Ilta-Sanomat continues strong growth in digital



- Very strong position in mobile. Mobile sales developing extremely well
- Strong growth in ISTV video starts and sales

HS digital on good growth path, helped by several improvements

- New HS evening edition
- Wider offering of products, e.g. books on HS platform
- Reader satisfaction increased



Growth in digital sales



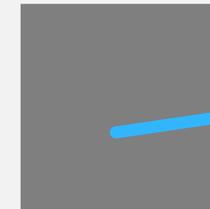
Q2 2014

+10%



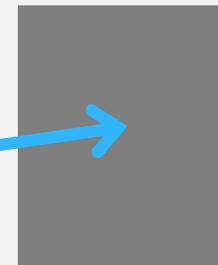
Q2 2015

Growth in digital sales



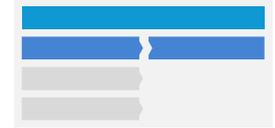
Q2 2014

+29%



Q2 2015

# Learning – Highlights of Success



Organic sales growth in 2014 + 1.0%

- Successful new digital tools and services
- H1 2015 organic growth negative due to change in ordering pattern

Already 50% of Learning's net sales (EUR 140 million) has a digital component

- Of which over EUR 50 million in pure digital and services, the highest amount among learning companies in Europe



Teacher Online Services platform in Finland reaches 90% penetration of teachers

75%

Of primary school pupils in Netherlands and Belgium use Sanoma Learning platforms



Exercise platform Bingel used in 80% of Belgian primary schools, also launched in Sweden



First in market with 6 new fully digital courses (methods) launched in Netherlands



Partnership with Knewton to develop personalised learning products

sanoma pro

sanoma utbildning

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# Strategic Implementation

Mission: Get the world – Sanoma helps people access and understand the world

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## Our strategic goals

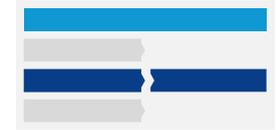
Growth and transformation

Profitability & balance sheet  
– “fund the journey”

Cost-savings programme and divestments  
Healthy balance sheet

Organisation  
– “organise to win”

# Significant Cash Flow from Sale of Real Estate and Non-Core Operations



## Sold media operations

- Belgium (TV & 3 magazine titles\*)
- Bulgaria (all operations)
- Croatia (all operations)
- Czech Republic (all operations)
- Finland (regional newspapers)
- Hungary (all operations)
- Netherlands (23 non-focus titles)
- Russia (all operations)\*
- Romania (all operations)
- Serbia (all operations)
- Slovenia (all operations)

## Other operations

Press distribution Lehtipiste

## Real Estate

Sale and leaseback of Sanoma House and Sanomala  
Sale of two printing facilities

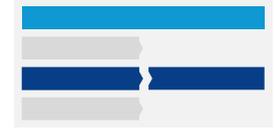


## Cash flow from divestments (cumulative)



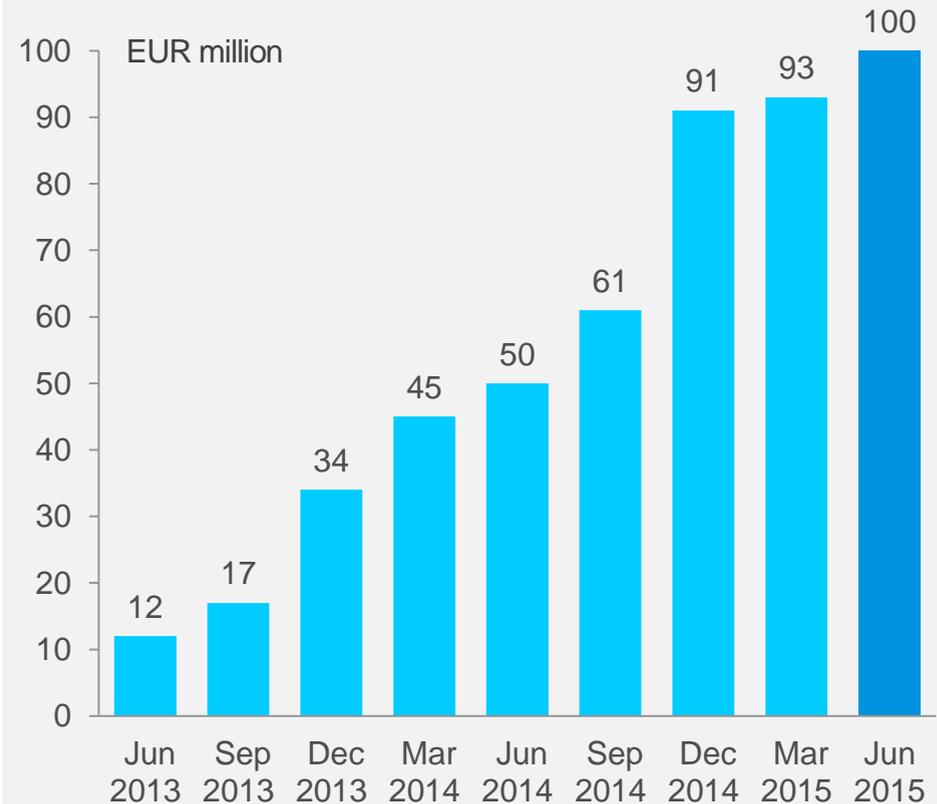
\* Sale of Fashion Press and Belgian magazine titles not closed on 30 June 2015 and therefore cash flow not shown in the graph.

# Cost Savings Programme – EUR 100 Million Achieved in Advance



- EUR 100 million cost savings programme completed ahead of schedule
- Savings of EUR 25 million achieved in Q2 2015, implying annual run-rate of EUR 100 million
- Further opportunities beyond EUR 100 million identified

Cost savings - annual run rate



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New organisation  
Corporate culture

# Major Changes in Organisation



- Finnish organizations combined, restructuring and new operation model in multiple business units
- New talents secured in top management layers
- New Digital unit + new Head of Digital
- Renewal of commercial operations, new CCOs in Netherlands and Finland
- Centralised operations to fewer locations
- Capabilities enhanced in digital transformation



# 2015 Business Priorities

## Growth

## Media

- Improve performance of Media Finland
- Grow media market share
- Speed up digital growth
- Boost performance of SBS
- Integrate BeNe
- Drive cost savings beyond EUR 100 million

## Learning

- Digital transformation
- Secure ecosystem
- Extend to new markets
- Develop the enablers
- Cost effectiveness

## Culture

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# Weak Performance in Finland – Outlook for 2015 and Mid-Term (2016) Revised



- Operating performance in Q2 2015
  - Media BeNe – Stable, TV viewing share builds positive momentum
  - Learning – Timing shifts and Polish situation impacting business, but full-year outlook solid
  - Media Finland – Performance disappointing, additional amortisations in TV, change programme in progress
- Outlook for EBIT in 2015 and mid-term outlook revised on 16 July

## Key figures

## Q2 2015, EUR million

Net sales	<b>468.8</b> (533.1), organic growth <b>-6.6%</b>
New media sales	<b>150.4</b> (149.9), growth <b>+0.3%</b>
EBIT excl. non-recurring items	<b>49.4</b> (66.3), <b>10.5%</b> (12.4%) of net sales

# Advertising Market Remains Difficult

Finnish market negative despite positive boost in April (+4%) due to parliament elections

Netherlands	FY'14	Q1'15	Q2'15
Newspapers	-4	-3	-3
Magazines	-12	-15	-15
TV	+2	-4	-7
Radio	+6	+3	+3
Online	+11	+9	+9
<b>Total market*</b>	<b>+4</b>	<b>+2</b>	<b>+1</b>
Finland	FY'14	Q1'15	Q2'15
Newspapers	-9	-7	-7
Magazines	-16	-14	-15
TV	-4	-2	-1
Radio	+9	-4	-4
Online	+12	+6	+7
<b>Total market*</b>	<b>-4</b>	<b>-3</b>	<b>-3</b>



\*Source: NL: Sanoma estimates, FIN: TNS Gallup, excl. online search. Total market in the countries includes also other smaller categories such as cinema and outdoor advertising.

# Group Outlook for 2015 Revised, Mid-Term Outlook (2016) Withdrawn on 16 July 2015

Outlook	2014 actuals	Previous outlook for 2015	New outlook for 2015 published on 16 July 2015	Mid-term outlook (2016)
Net sales growth (organic)	EUR 1,901.6 million, organic growth -3.7%	“Around previous year’s development (2014: -3.7%)”	“Around previous year’s development (2014: -3.7%)”	No outlook for 2016 (previously: “Organic growth”)
Operating profit margin, excluding non-recurring items	EUR 118.8 million, 6.2% of net sales	“At or above previous year’s level (2014: 6.2%)”	“Above 4% (2014: 6.2%)”	No outlook for 2016 (previously: “Around 10%”)

Outlook for 2016 will be given in conjunction with FY 2015 results in February 2016

Divestments and acquisitions done estimated to have impact on net sales of around EUR -110 million in 2015

# Reasons for Changes in Outlooks

H2 2015 and FY 2016 expected to be weaker than anticipated – Media Finland the main reason

## Media BeNe

- Overall no changes

## Media Finland

- Depressed market development
- Operational underperformance, incl. additional amortisations in TV operations

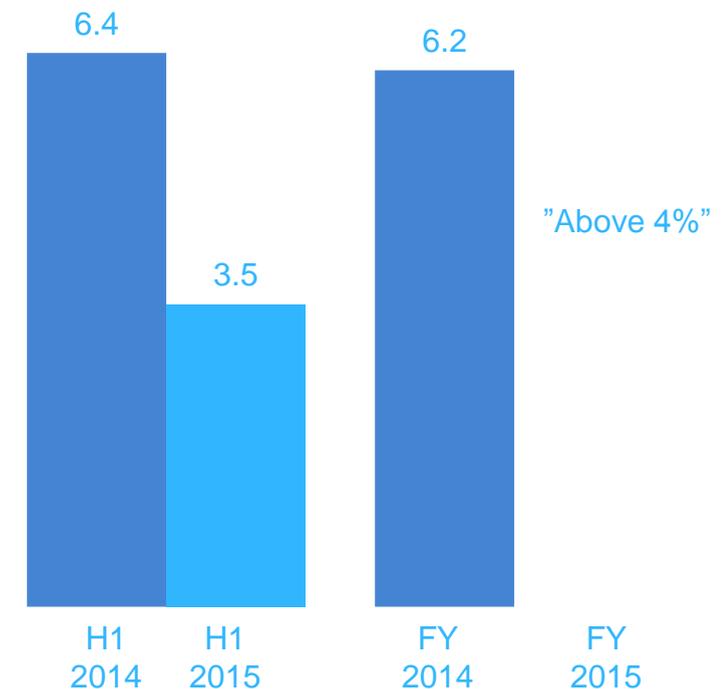
## Learning

- Legislative changes in Polish market

## Other

- Russian market situation and delayed transactions

Group EBIT excl. non-recurring items, margin (%)



# Amortisations in Finnish TV Operations

- International TV rights
  - Demand for domestic TV content has increased in highly competitive market
  - Sanoma booked in Q2 2015 additional amortisations of EUR 6 million related to previously acquired international TV rights of series and movies
- TV rights for Finnish ice hockey league
  - Sanoma acquired rights for seasons 2013-2018 in 2012
  - Sales have not developed according to business plan
  - Investment case now estimated to be negative for whole period until 2018
  - Valuation for season 2015-2016 will be done in Q3 leading to an additional amortisation of EUR 3 million in 2015 (net), of which EUR 6 million in Q3. Hence, in Q4 amortisations will be around EUR 3 million less than in Q4 2014

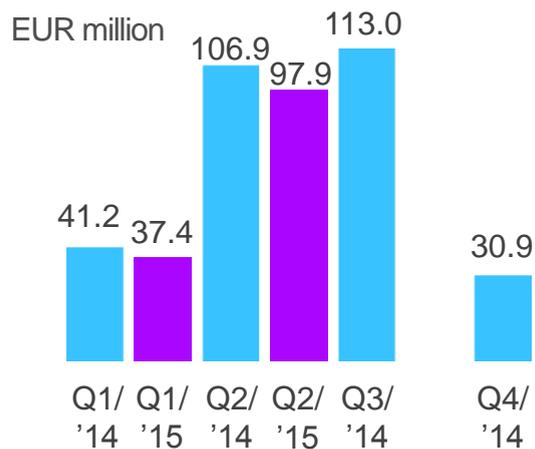
In accordance with IFRS, at reporting date balance sheet value of programme rights is evaluated to ensure carrying amount does not exceed expected future economic benefits. If economic benefits are insufficient, programme right is amortized to its recoverable amount.



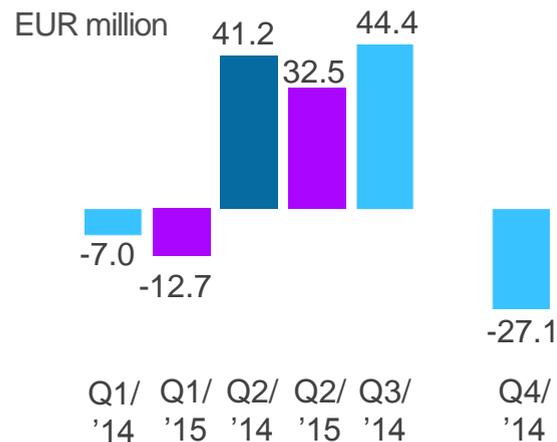
# Learning – Timing Shifts Impacting Quarterly EBIT

- Learning has strong seasonality – typically around 75% of sales and 160% of profits generated during Q2 and Q3
- Industry trend changing, wholesalers optimise working capital by ordering later – the impact was visible in Q1 and Q2 2015 and will be visible especially in Q1 2016
- In addition, Q4 2015 will be better than prior year due to timing shifts in expenses

## Net sales split



## EBIT excl. nri split



# Income Statement

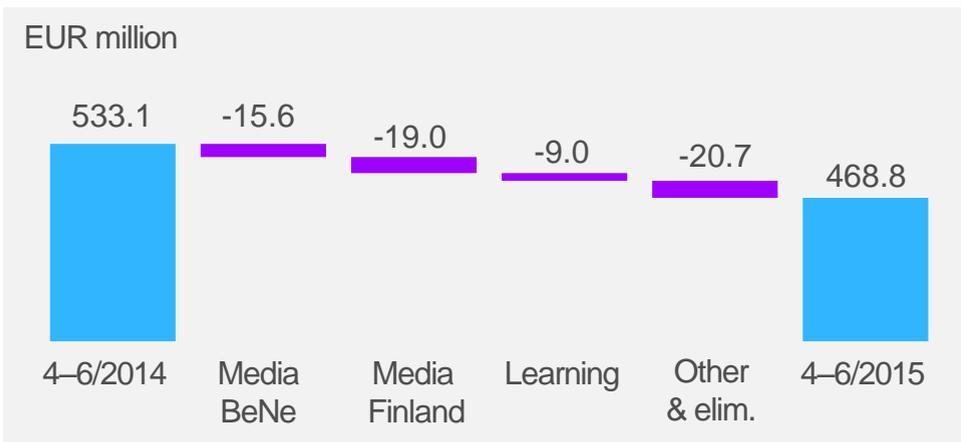
Reported figures impacted by multiple divestments

EUR million	4–6/2015	4–6/2014	1–6/2015	1–6/2014	1-12/2014
<b>Net sales</b>	<b>468.8</b>	<b>533.1</b>	<b>848.9</b>	<b>971.3</b>	<b>1,901.6</b>
<b>EBITDA excl. non-recurring items</b>	<b>123.2</b>	<b>133.4</b>	<b>175.1</b>	<b>198.9</b>	<b>392.0</b>
<i>of net sales</i>	<i>26.3%</i>	<i>25.0%</i>	<i>20.6%</i>	<i>20.5%</i>	<i>20.6%</i>
Amortisations related to TV programme rights	-53.4	-41.9	-102.3	-85.0	-159.9
Amortisations related to prepublication rights	-6.4	-6.3	-13.1	-12.6	-25.1
Other amortisations	-8.2	-12.6	-18.9	-25.6	-61.4
Depreciation	-5.7	-6.3	-11.1	-13.4	-26.9
<b>EBIT excl. non-recurring items</b>	<b>49.4</b>	<b>66.3</b>	<b>29.6</b>	<b>62.3</b>	<b>118.8</b>
<i>of net sales</i>	<i>10.5%</i>	<i>12.4%</i>	<i>3.5%</i>	<i>6.4%</i>	<i>6.2%</i>
Non-recurring items	-40.3	-63.0	-31.4	103.0	15.0
Total financial items	-9.4	-10.1	-11.6	-23.5	-41.9
<b>Profit before taxes</b>	<b>1.1</b>	<b>-6.6</b>	<b>-12.2</b>	<b>142.0</b>	<b>90.7</b>
<b>Earnings per share</b>	<b>-0.12</b>	<b>-0.13</b>	<b>-0.18</b>	<b>0.64</b>	<b>0.32</b>
<b>EPS excl. non-recurring items, EUR</b>	<b>0.13</b>	<b>0.23</b>	<b>-0.02</b>	<b>0.14</b>	<b>0.33</b>
<b>Cash flow from operations / share, EUR</b>	<b>-0.25</b>	<b>-0.09</b>	<b>-0.70</b>	<b>-0.41</b>	<b>0.45</b>

# Net Sales Development

Q2 2015

	4–6/2015 EUR million	4–6/2014 EUR million	4–6/2015 organic growth, %
Group	468.8	533.1	-6.6
Media BeNe	216.0	231.7	-5.5
Media Finland	145.7	164.6	-5.4
Learning	97.9	106.9	-8.1
Other & elim.	9.2	29.9	-30.7



**Media BeNe:** TV net sales flat thanks to market share gains and higher distribution sales. Print magazine sales declined, driven by divestments and closing of titles.

**Media Finland:** Double-digit growth in online & mobile sales was not able to offset declining print sales. TV and radio sales were flat. Divestments impacted negatively.

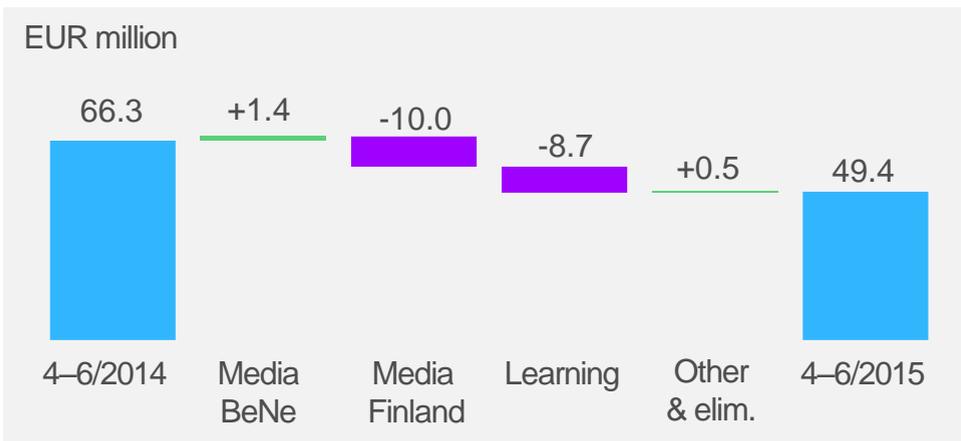
**Learning:** Net sales declined mainly due to timing of orders in Poland and Finland as well as legislative changes in Poland.

**Other:** Decline is related to divestment of Hungarian media operations and weaker sales development in non-core operations.

# EBIT Excluding Non-Recurring Items Development

Q2 2015

EUR million	4-6/2015	4-6/2014
Group	49.4	66.3
Media BeNe	27.1	25.7
Media Finland	-2.5	7.5
Learning	32.5	41.2
Other & elim.	-7.6	-8.1



- Media BeNe:**
- + Cost efficiency
  - + Solid quarter for SBS driven by better viewing and advertising share
  - + Aldipress continued on positive track
  - Print sales, mainly due to divestments
  - Closure of TV channel in Belgium
- Media Finland:**
- + Online and mobile sales
  - + Cost savings
  - Amortisation of international TV rights
  - Print advertising sales
- Learning:**
- Timing shift from Q2 to Q3 in Poland and Finland
  - Legislative changes in Poland
- Other:**
- + Lower costs in Group functions
  - Sale of Hungarian media operations
  - Weaker result in non-core businesses

# Free Cash Flow

Cash flow from operations less cash CAPEX

EUR million	4–6/2015	4–6/2014	1–6/2015	1–6/2014	1-12/2014
<b>EBITDA excl. non-recurring items</b>	<b>123.2</b>	<b>133.4</b>	<b>175.1</b>	<b>198.9</b>	<b>392.0</b>
TV programme costs	-44.6	-41.5	-89.1	-86.3	-184.7
Prepublication costs	-7.4	-7.1	-14.2	-14.2	-28.5
Change in working capital	-69.5	-51.6	-100.0	-79.4	22.9
Interest paid	-1.8	-4.7	-24.4	-29.0	-35.1
Other financial items	+4.0	-3.3	-3.4	-5.8	-14.6
Taxes paid	-25.2	-10.0	-31.0	-16.0	-23.9
Other adjustments	-19.3	-29.6	-26.6	-34.6	-54.5
<b>Cash flow from operations</b>	<b>-40.6</b>	<b>-14.2</b>	<b>-113.7</b>	<b>-66.3</b>	<b>73.7</b>
Cash CAPEX	-19.6	-13.3	-30.9	-23.6	-51.0
<b>Free cash flow</b>	<b>-60.1</b>	<b>-27.6</b>	<b>-144.6</b>	<b>-89.9</b>	<b>22.8</b>

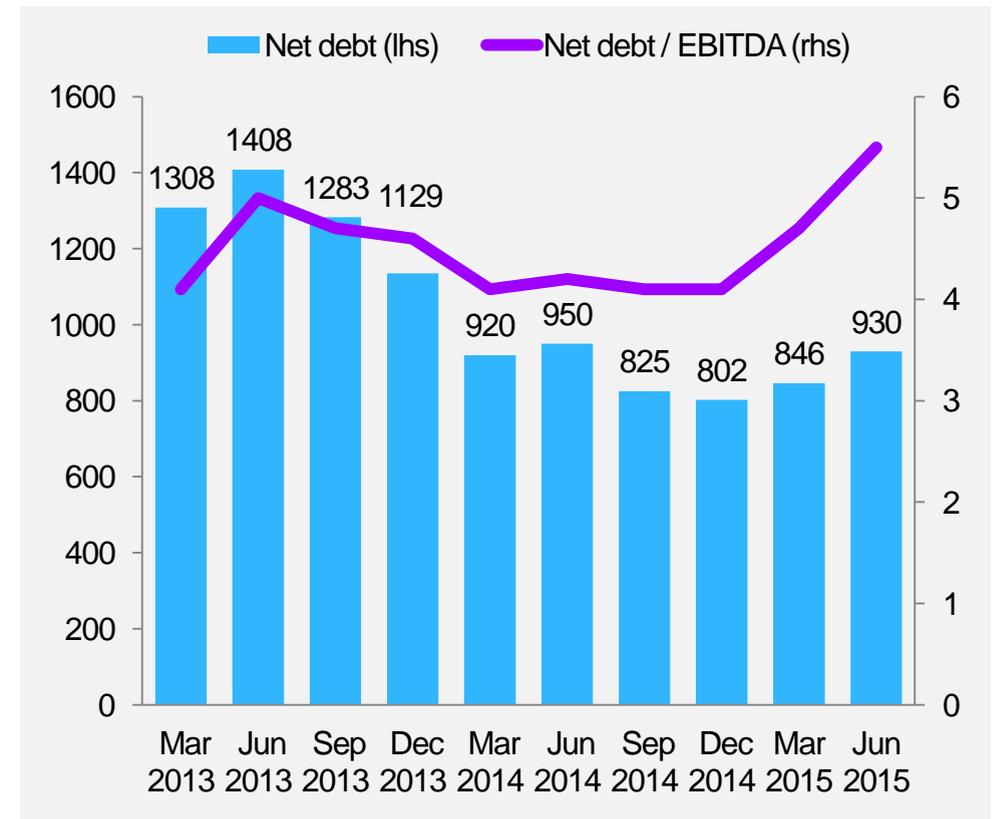
Note: Proceeds from sale of assets and operations in H1/2015 amounted to EUR 41 million and EUR 330 million in 2014

# Capital Structure

30 June 2015

- Net debt: EUR 930 million (Q2 2014: 950)
  - Net debt / EBITDA adjusted 5.5 times (4.2)
    - EBITDA adjusted: 12-month rolling EBITDA excl. non-recurring items, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA
  - Net debt / EBITDA based on covenant calculation method 2.5 times (1.7)
  - Average interest rate around 2.5% p.a.
  - Interest sensitivity is around EUR 2 million and duration is 15 months
- Total equity: EUR 1,191 million (1,241)
- Equity ratio: 41.9% (40.3%)
- Gearing: 78.1% (76.6%)

## Key figures



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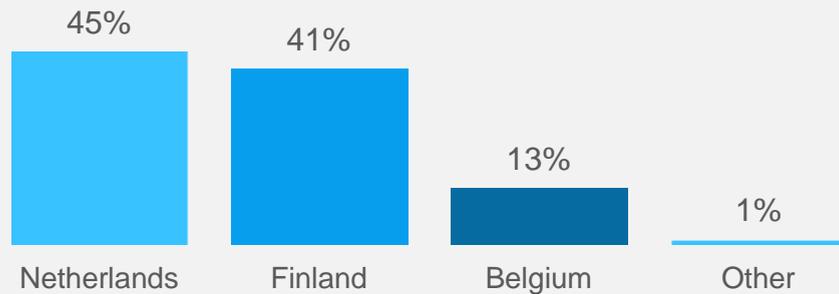
## 4. Appendix

# Net Sales Split

Rolling 12 months

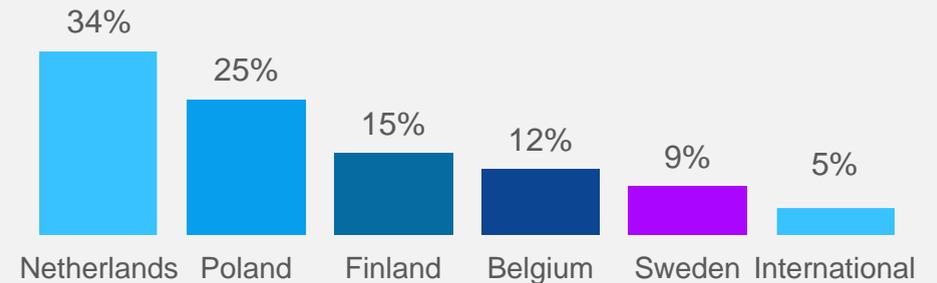
## Media operations

Netherlands and Finland 86% of net sales



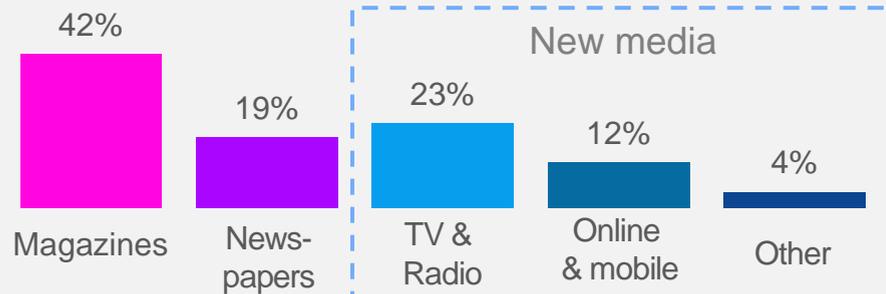
## Learning

Diversified portfolio with several key markets



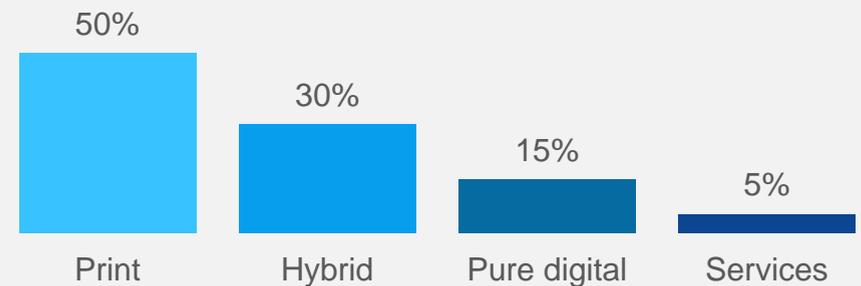
## Consumer media (BeNe and Finland)

39% of net sales in new media (EUR 559 million)

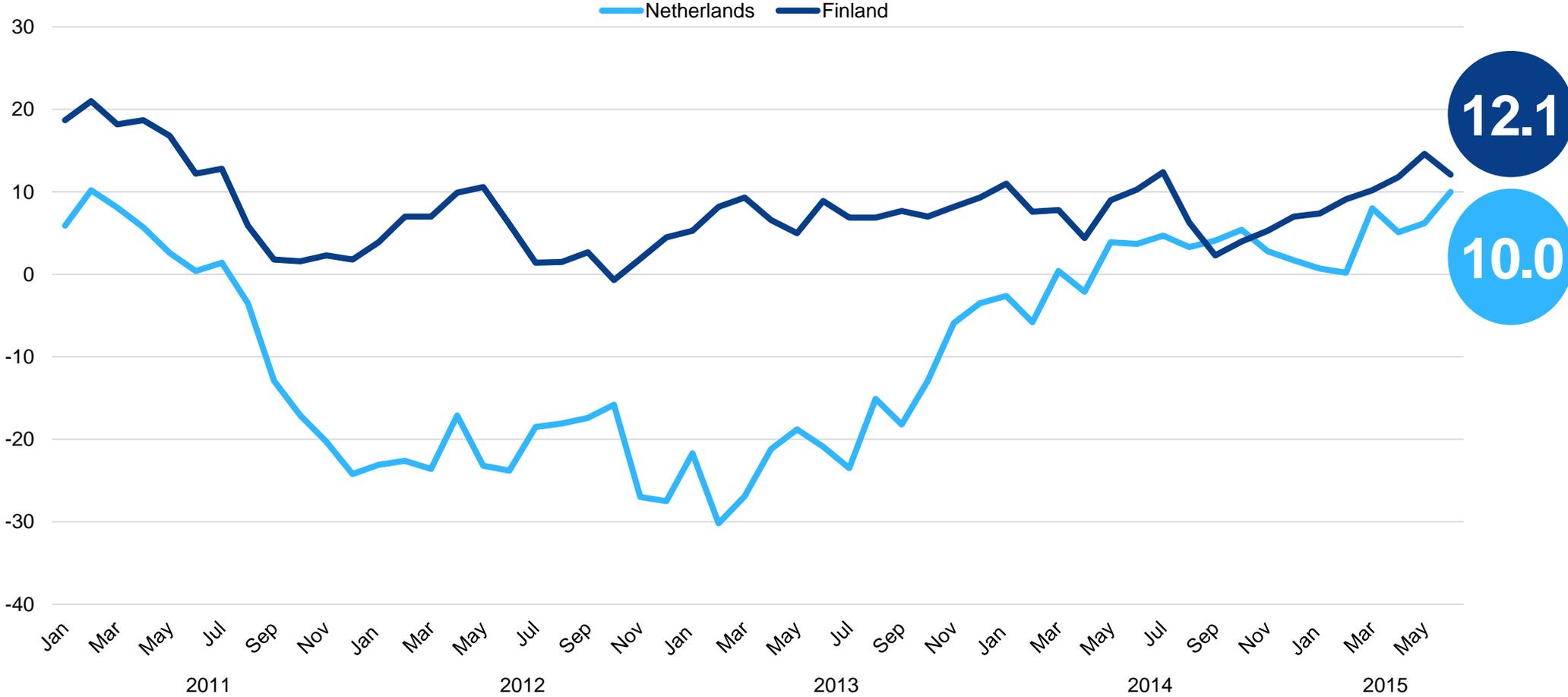


## Learning

50% of sales is digital / hybrid / services (EUR 138 million)



# Consumer confidence



# Media BeNe

## Key figures

	2015		2014					2013
EUR million	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
<b>Net sales</b>	<b>216.0</b>	<b>189.5</b>	<b>870.8</b>	<b>241.5</b>	<b>203.6</b>	<b>231.7</b>	<b>194.0</b>	<b>896.8</b>
<b>Digital</b>	<b>83.9</b>	<b>67.1</b>	<b>308.6</b>	<b>90.3</b>	<b>67.8</b>	<b>84.6</b>	<b>65.9</b>	<b>305.3</b>
Online & mobile	21.6	20.9	87.2	24.9	20.1	21.8	20.4	90.3
TV	62.3	46.2	221.4	65.4	47.7	62.8	45.5	215.0
<b>Print</b>	<b>109.4</b>	<b>105.6</b>	<b>479.4</b>	<b>123.2</b>	<b>115.6</b>	<b>125.7</b>	<b>114.9</b>	<b>517.9</b>
Magazines	109.4	105.6	479.4	123.2	115.6	125.7	114.9	517.9
<b>Other</b>	<b>22.7</b>	<b>16.8</b>	<b>82.8</b>	<b>28.0</b>	<b>20.2</b>	<b>21.4</b>	<b>13.2</b>	<b>73.6</b>
<b>EBIT excluding non-recurring items</b>	<b>27.1</b>	<b>5.8</b>	<b>71.2</b>	<b>23.3</b>	<b>13.9</b>	<b>25.7</b>	<b>8.3</b>	<b>77.4</b>
<i>% of net sales</i>	<i>12.5</i>	<i>3.1</i>	<i>8.2</i>	<i>9.7</i>	<i>6.8</i>	<i>11.1</i>	<i>4.3</i>	<i>8.6</i>
Number of employees (FTE)*	2,081	2,250	2,483	2,483	2,550	2,744	2,756	2,845

\* At the end of the period.

# Media Finland

## Key figures

	2015		2014					2013
EUR million	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
<b>Net sales</b>	<b>145.7</b>	<b>143.0</b>	<b>637.2</b>	<b>165.5</b>	<b>148.0</b>	<b>164.6</b>	<b>159.0</b>	<b>675.4</b>
<b>Digital</b>	<b>56.9</b>	<b>50.0</b>	<b>198.7</b>	<b>53.2</b>	<b>43.5</b>	<b>53.4</b>	<b>48.6</b>	<b>185.9</b>
Online & mobile	25.7	21.9	84.8	23.2	18.3	22.1	21.3	74.7
TV & radio	31.2	28.0	113.8	30.1	25.1	31.4	27.3	111.2
<b>Print</b>	<b>89.7</b>	<b>90.5</b>	<b>432.5</b>	<b>110.6</b>	<b>103.1</b>	<b>109.9</b>	<b>108.8</b>	<b>438.8</b>
Magazines	27.9	28.4	134.4	35.0	31.8	33.6	34.0	160.9
Newspapers	61.9	62.3	300.3	76.2	71.8	77.0	75.3	325.2
Eliminations	-0.1	-0.2	-2.2	-0.6	-0.4	-0.7	-0.5	-2.2
<b>Other</b>	<b>-0.9</b>	<b>2.5</b>	<b>6.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>5.6</b>
<b>EBIT excluding non-recurring items*</b>	<b>-2.5</b>	<b>-2.1</b>	<b>23.5</b>	<b>5.6</b>	9.9	7.5	0.4	30.7
<i>% of net sales</i>	<i>-1.7</i>	<i>-1.5</i>	<i>3.7</i>	<i>3.4</i>	<i>6.7</i>	<i>4.5</i>	<i>0.3</i>	<i>4.5</i>
Number of employees (FTE)**	2,319	2,095	2,508	2,508	2,539	2,865	2,675	2,759

\* Sale and leasebacks of real estate impacts negatively EBIT figures starting Q1 2014.

\*\* At the end of the period.

# Learning

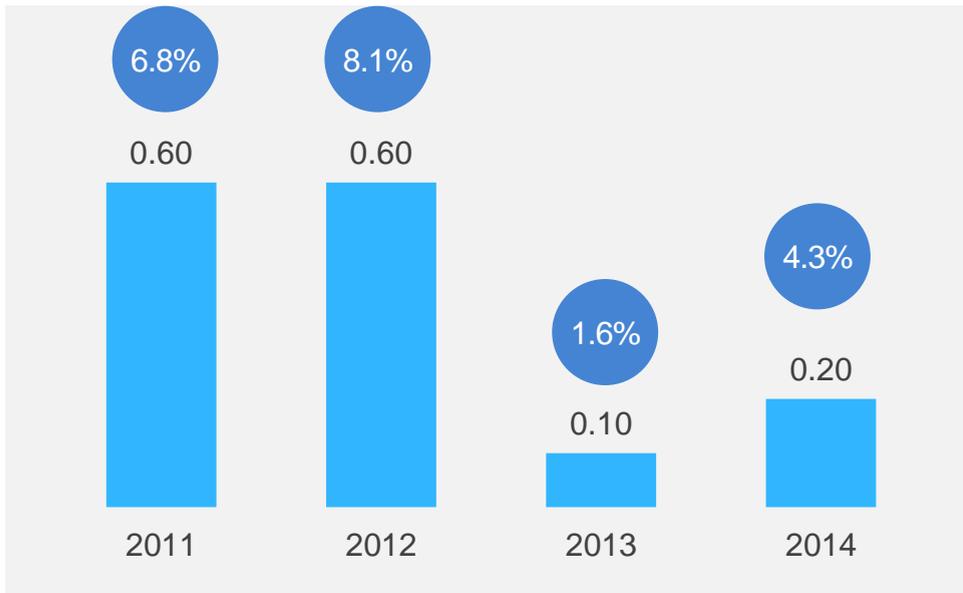
## Key figures

	2015		2014					2013
EUR million	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
<b>Net sales</b>	<b>97.9</b>	<b>37.4</b>	<b>292.0</b>	<b>30.9</b>	<b>113.0</b>	<b>106.9</b>	<b>41.2</b>	<b>304.6</b>
Netherlands	39.9	21.5	98.1	8.3	24.6	40.7	24.5	95.3
Poland	12.8	6.6	86.8	12.6	51.1	17.8	5.2	83.8
Finland	25.5	3.8	48.3	4.1	10.6	28.8	4.8	53.5
Belgium	14.3	1.5	34.8	2.6	16.7	13.6	1.9	33.8
Sweden	5.7	4.1	26.1	3.9	10.7	6.5	4.9	29.3
Other and eliminations	-0.2	-0.1	-1.9	-0.6	-0.7	-0.5	-0.1	8.9
<b>EBIT excluding non-recurring items</b>	<b>32.5</b>	<b>-12.7</b>	<b>51.4</b>	<b>-27.1</b>	<b>44.4</b>	<b>41.2</b>	<b>-7.0</b>	<b>56.2</b>
<i>% of net sales</i>	<i>33.2</i>	<i>-33.9</i>	<i>17.6</i>	<i>-87.6</i>	<i>39.3</i>	<i>38.5</i>	<i>-16.9</i>	<i>18.5</i>
Number of employees (FTE)*	1,515	1,515	1,563	1,563	1,580	1,591	1,613	1,564

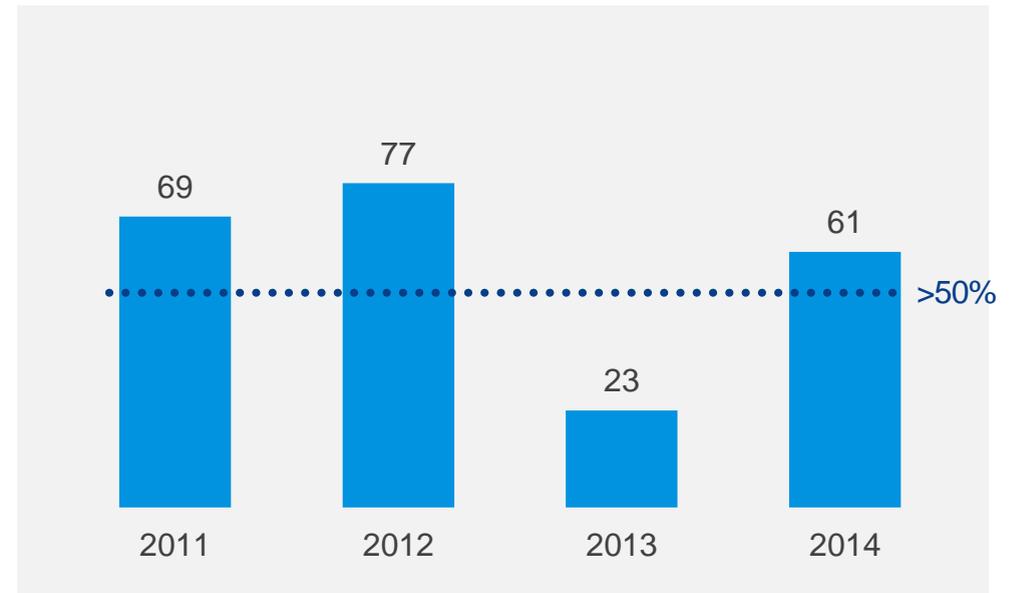
\* At the end of the period.

# Dividend Per Share EUR 0.20

Dividend per share and dividend yield\*



Payout ratio (DPS / EPS excluding non-recurring items, %)



## Dividend policy

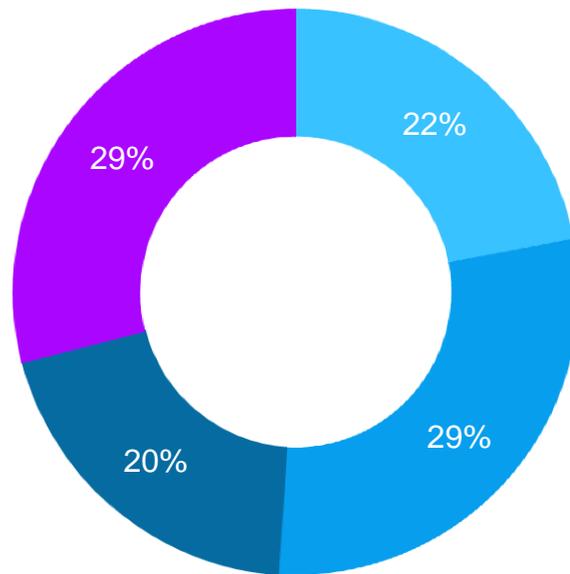
Sanoma conducts an active dividend policy and primarily pays out over half of Group result excluding non-recurring items for the period in dividends

\* Closing price of last trading day of the respective year.

# TV – Net Sales and EBIT Seasonality

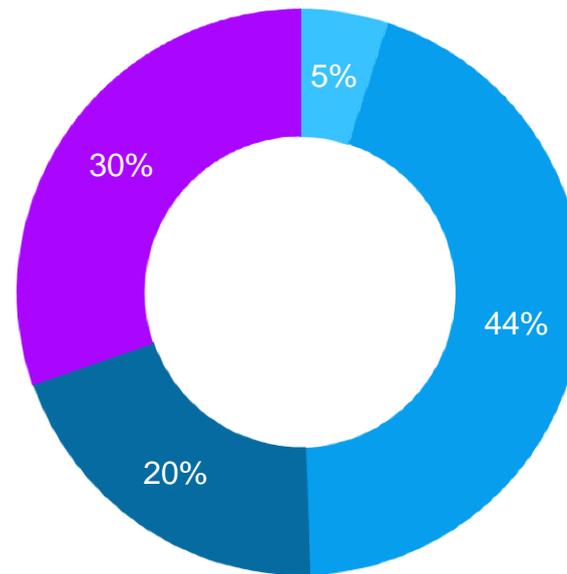
2010–2014 average for Dutch and Finnish TV\*

## Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

## EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

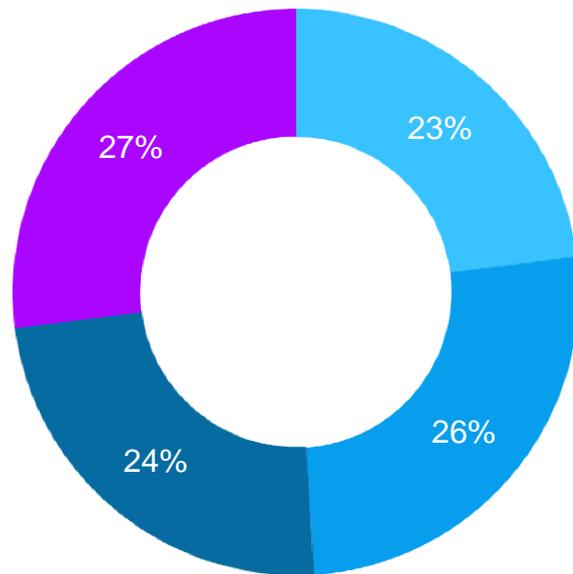
\*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.  
\*\*Excluding non-recurring items.



# Magazines – Net Sales and EBIT Seasonality

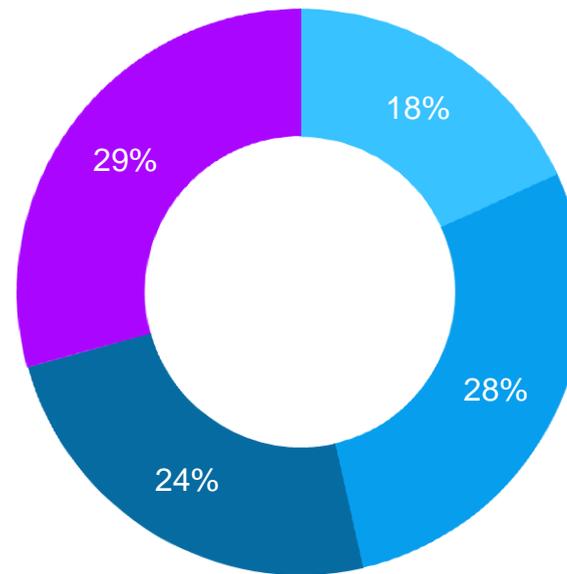
2010–2014 average for Dutch and Finnish Magazines\*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



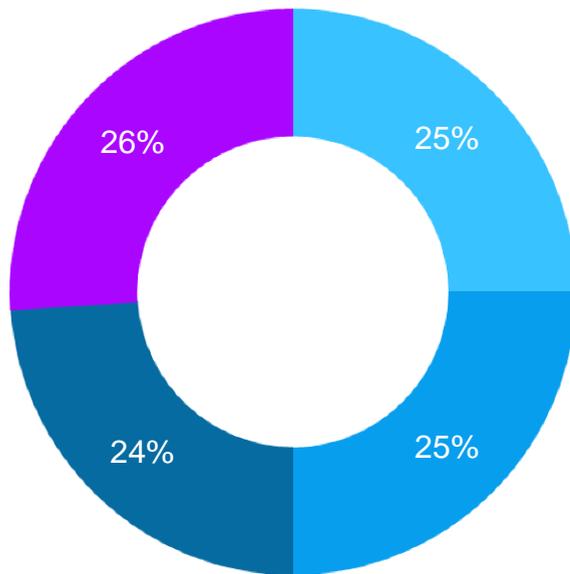
\*Includes Dutch and Finnish operations, excluding TV guides. 2010-2012 not restated with IFRS 11 'Joint Arrangements'.

\*\*Excluding non-recurring items.

# Newspapers – Net Sales and EBIT Seasonality

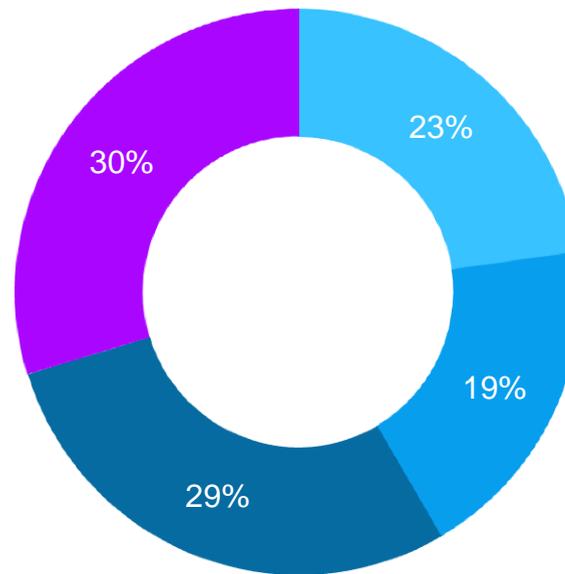
2010–2014 average for Newspapers (Finland) incl. digital business

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

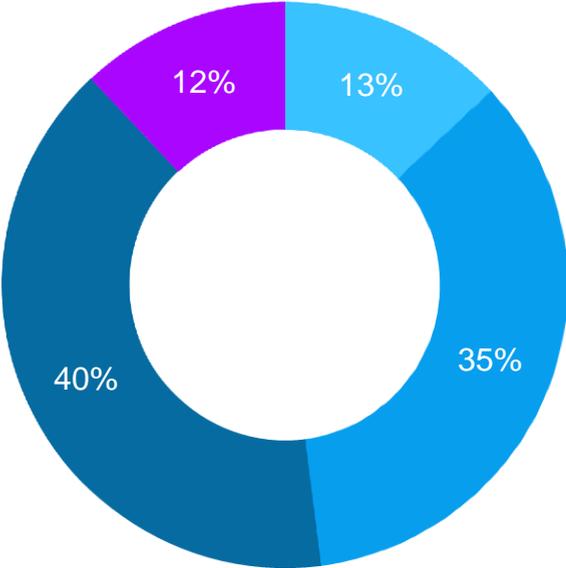
\*Excluding non-recurring items.



# Learning – Net Sales and EBIT Seasonality

2010–2014 average for Learning

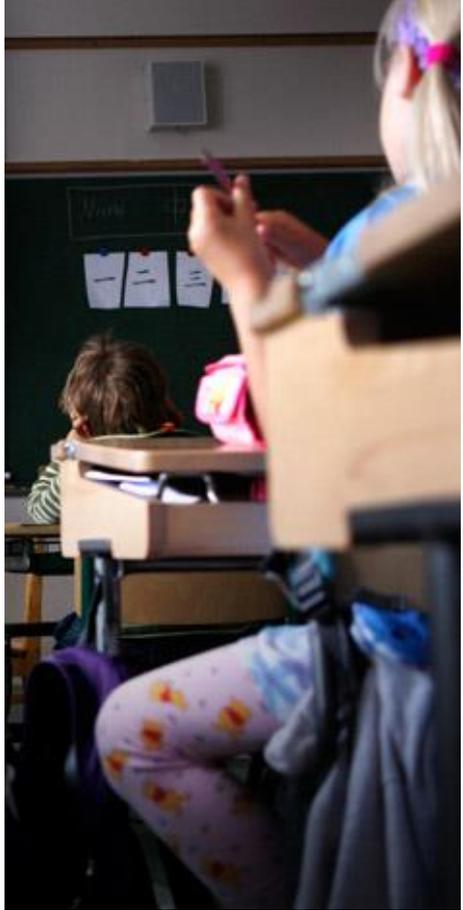
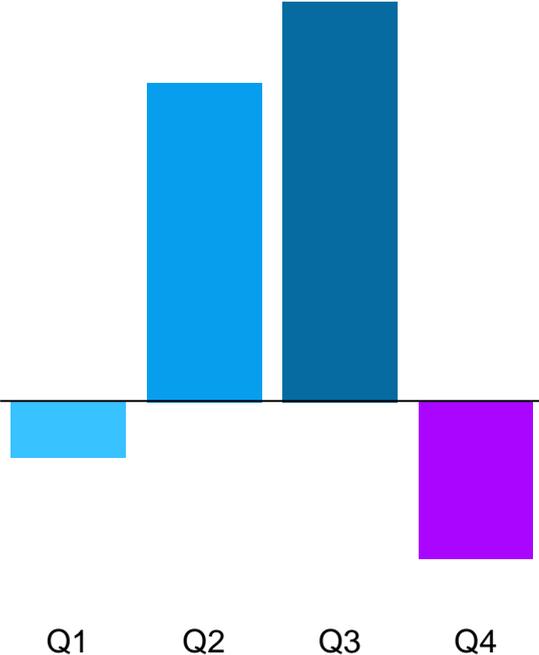
Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

\*Excluding non-recurring items.

EBIT\* split in relative terms



# Sanoma – Largest Shareholders

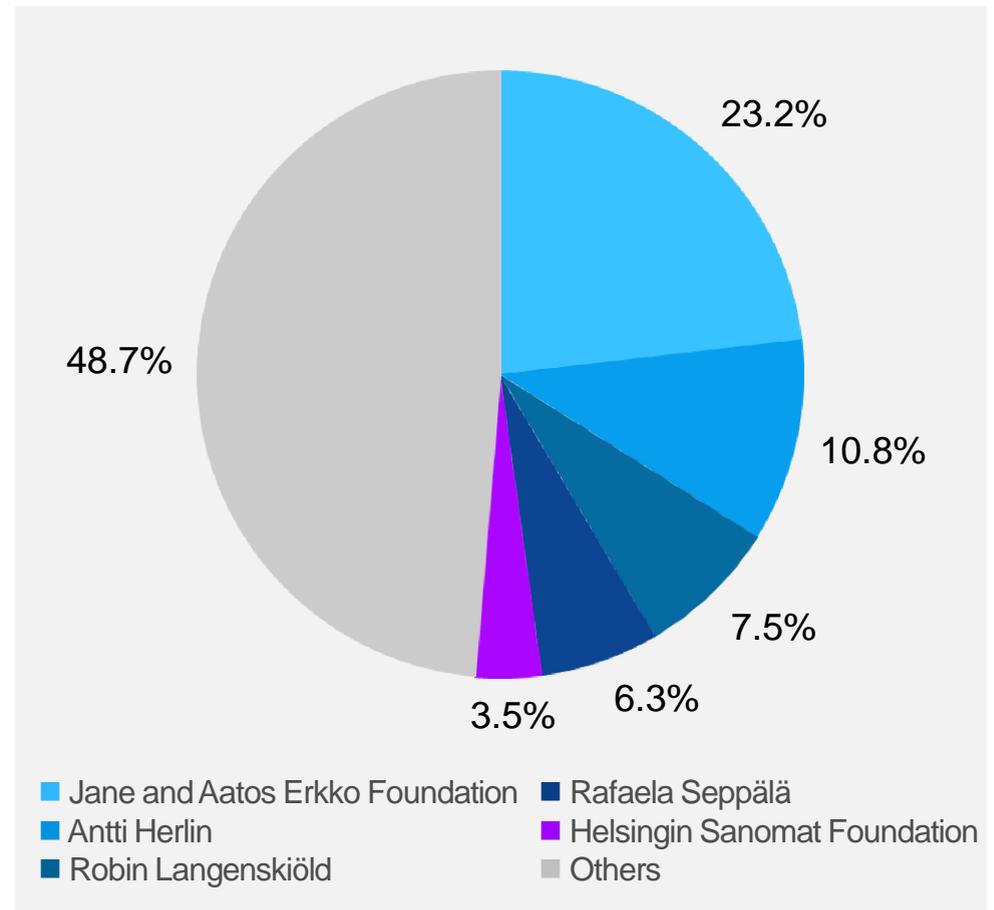
30 June 2015

% of shares  
and votes

1. Jane and Aatos Erkko Foundation	23.18
2. Antti Herlin (Holding Manutas Oy: 10.46%, personal: 0.02%)	10.79
3. Robin Langenskiöld	7.54
4. Rafaela Seppälä	6.31
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.19
7. Foundation for Actors' Old-age-home	1.38
8. State Pension Fund	1.28
9. Alex Noyer	1.21
10. WSOY Literary Foundation	1.18
<b>Foreign ownership in total</b>	<b>10.2</b>
<b>Total number of shares</b>	<b>162,812,093</b>
<b>Total number of shareholders</b>	<b>26,492</b>

Institutional investors: around 67% of shares

Private investors: around 33% of shares



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