

Sanoma Full-Year Result 2009

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Focusing on Efficiency Brought Results

Positive Signals for Advertising Markets in 2010



- Solid result in a tough environment
- Successful execution of efficiency programmes
 - Operating expenses excluding non-recurring costs down by 8%
- Restructuring operations in all divisions to ensure future competitiveness
- Positive signals from the advertising markets, but no fast recovery yet in sight
- Focusing on efficiency in 2010, but also investing for growth
- Strong focus on growing online operations

Key Events in Q4

Structural changes continued

- Sanoma Uitgevers simplified its organisational structure
- Savings plan for Sanoma Magazines Belgium accepted
- Sanoma News and Sanoma Entertainment combined finance and administration functions
- Weilin + Göös adjusted its operations
- WS Bookwell and Gummerus merged printing operations
- Sanoma Trade combined its Estonian operations

Expanding product portfolio

- Adria Media Zagreb launched a new lifestyle magazine StoryBook
- Broadband operator Welho received a number 1 position in a national customer satisfaction survey– fourth year in a row
- Welho started 3DTV test distribution
- Nelonen launched Nelonen Sport Pro pay TV channel in co-operation with Viasat
- Esmerk launched PR Watch service

After the review period

- Divestment of picture agency Lehtikuva



StoryBook
PRIČA ZA SEBE.

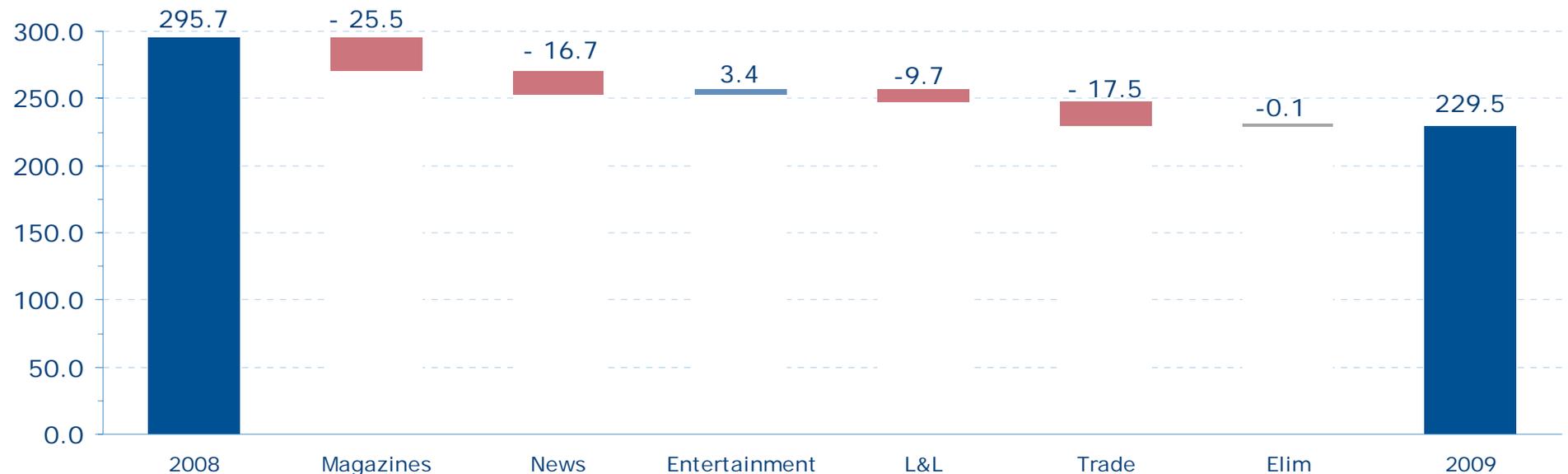
Solid Result

EUR million	10–12/2009	10–12/2008	Ch %	2009	2008	Ch %
Net sales	733.6	798.7	-8.2	2,767.9	3,030.1	-8.7
Operating profit excluding non- recurring items	49.3	49.0	0.5	229.5	295.7	-22.4
% of net sales	6.7	6.1		8.3	9.8	
Operating profit	32.3	-28.8	212.0	195.4	236.3	-17.3
Earnings/share, €	0.04	-0.39	110.2	0.66	0.72	-8.8
Cash flow from operations/share, €	0.76	0.59	28.3	1.50	1.56	-3.5
Dividend/share, €				0.80	0.90	-11.1
Number of employees at the end of the period *				16,723	18,453	-9.4
Average number of employees *				17,343	18,168	-4.5

EBIT Excl. Non-recurring Items

Cost savings' effect increasing during second half of the year

EUR million



- Magazines: decline in particular in advertising sales in Sanoma Magazines International
- News: decline in advertising sales, especially in classified ads
- Entertainment: positive development both in TV and broadband operations
- Learning & Literature: currency translations, decline in sales in language services and training, full-year consolidation of Nowa Era
- Trade: decreasing sales in the Baltic countries, problems in Russia and Romania

Continuously Solid Financial Position

EUR million	31.12.2009	31.12.2008
Balance sheet total	3,106.3	3,278.7
Equity ratio, %	41.4	40.0
Net gearing, %	79.4	78.5
Interest-bearing liabilities	1,017.7	1,082.6
Interest-bearing net debt	958.1	971.6
Cash and cash equivalents	59.7	110.9
Return on investment, %	8.9	10.7

- Favourable long-term credit facility
- Net debt/EBITDA 2.6

Outlook for 2010



- Net sales are expected to grow
- The operating profit excluding non-recurring items is estimated to improve slightly
 - In 2009, operating profit excluding non-recurring items was EUR 229.5 million
- The outlook is based on the assumption that the advertising markets in the Group's operating countries are stable.

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