

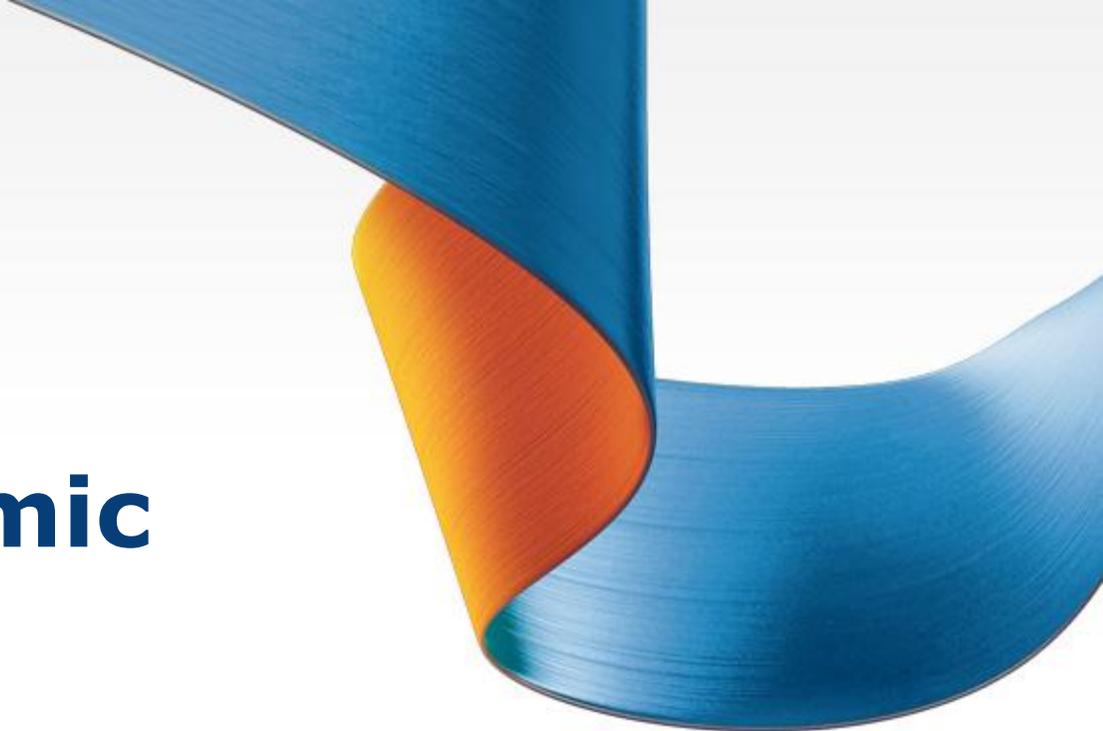
Appendix

Capital Markets Day 2012

Content

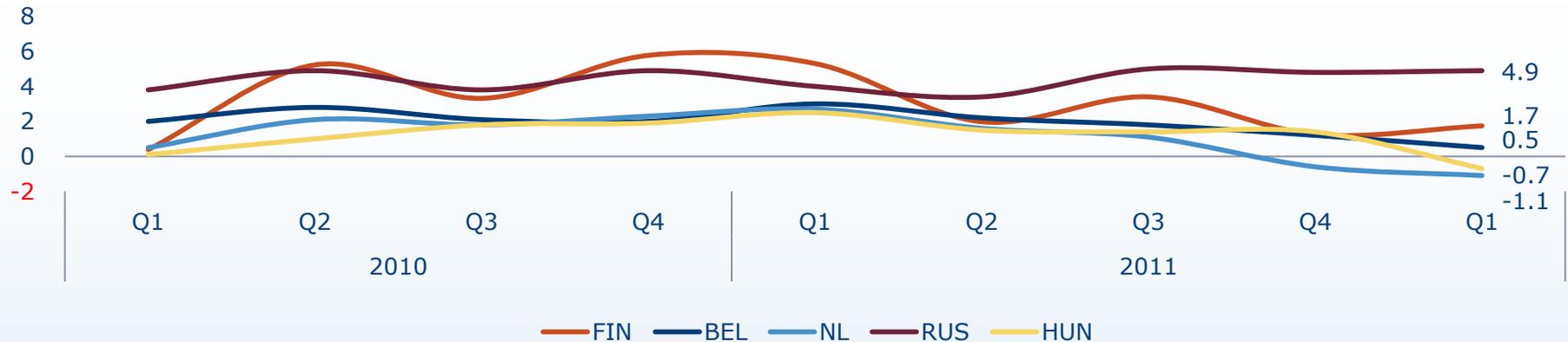
- Macroeconomic and media market data (slide 3-)
- Sanoma market position (slide 14-)
- Online business (slide 22-)
- Organisational structure and SBS partnership structures (slide 35-)
- Financials (slide 38-)
- Sanoma ownership structure (slide 60-)

Macroeconomic and media market data

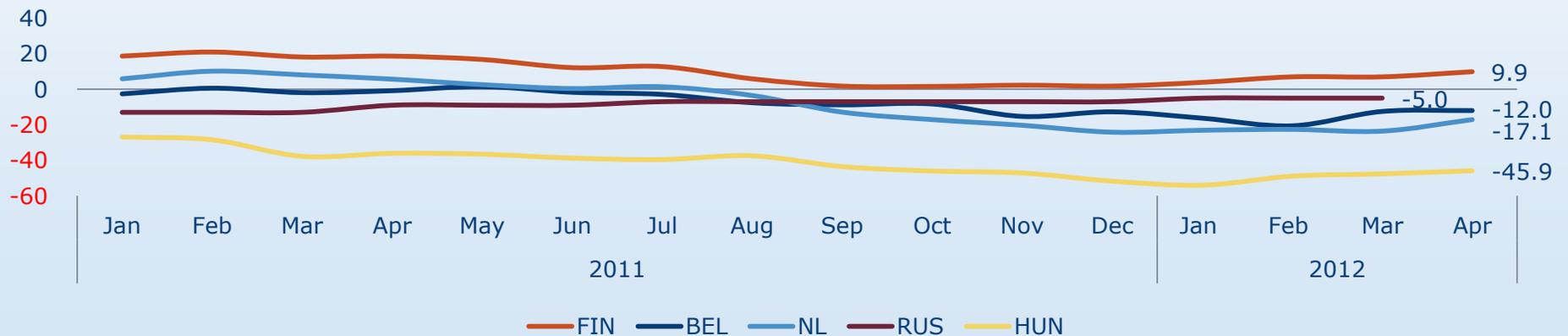


Macroeconomic indicators

GDP growth (vs. same period last year) *

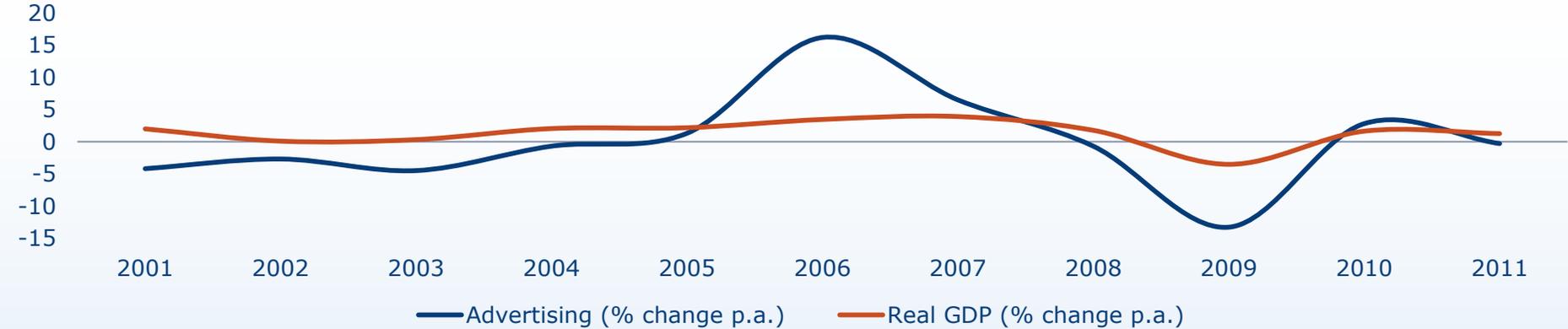


Consumer confidence **

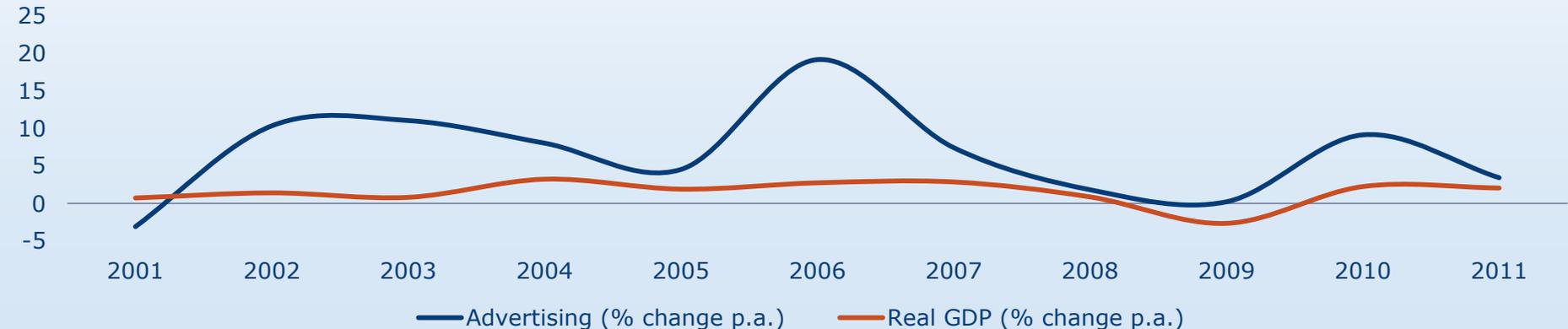


GDP and advertising – long-term trends

Netherlands

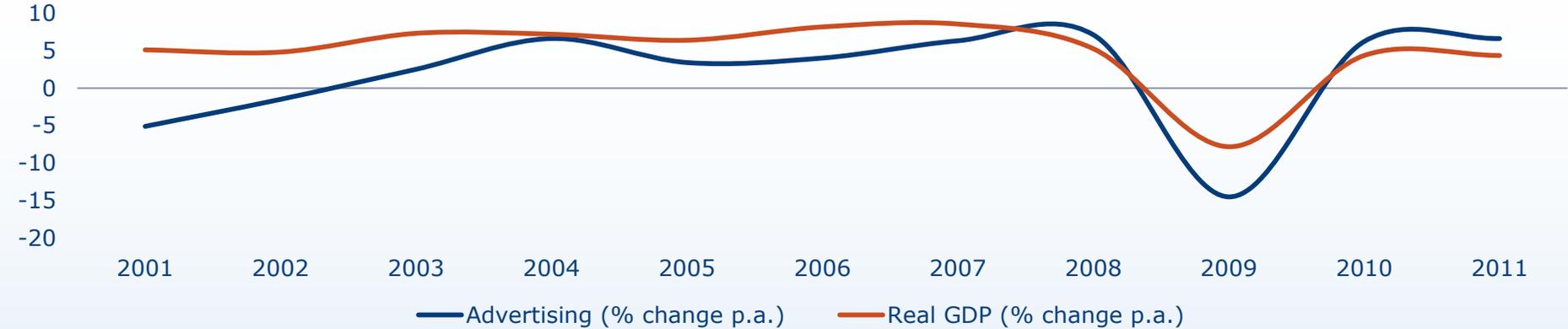


Belgium

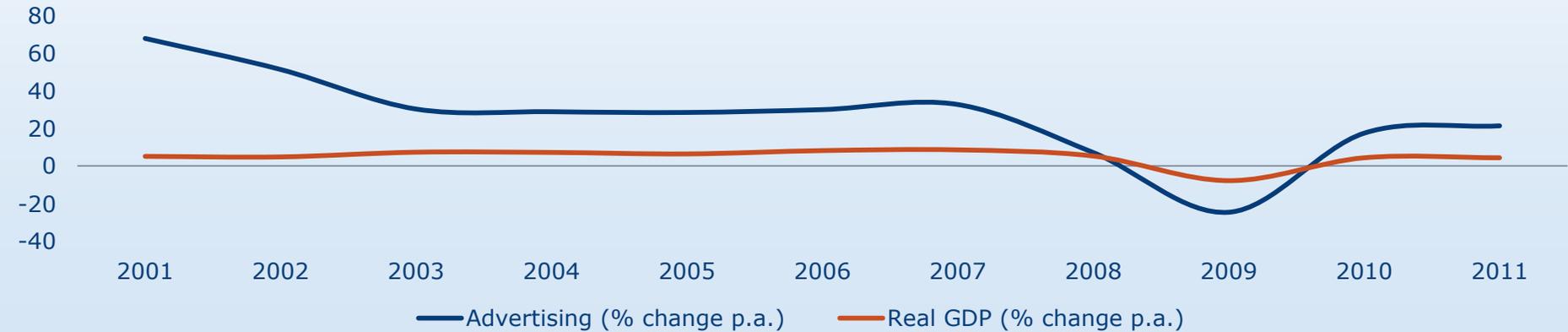


GDP and advertising – long-term trends

Finland

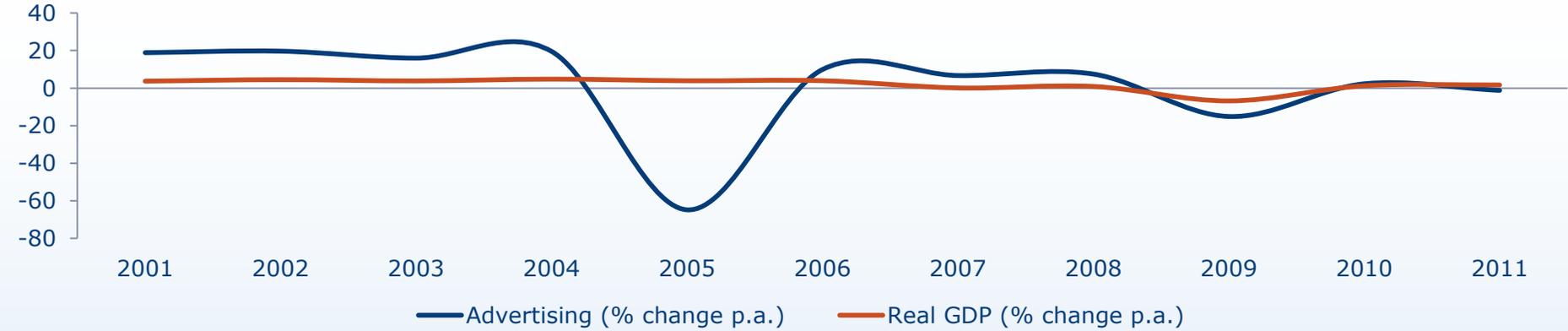


Russia



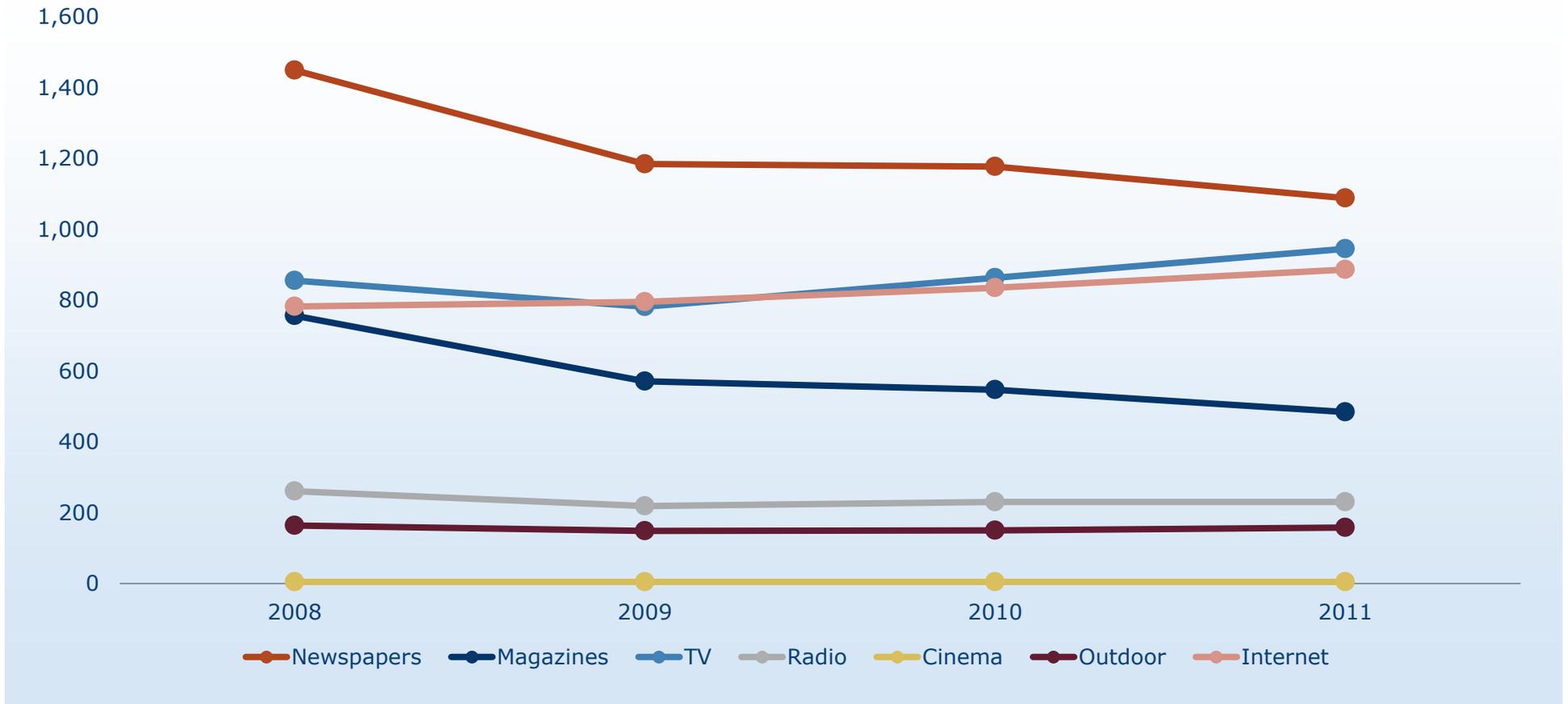
GDP and advertising – long-term trends

Hungary



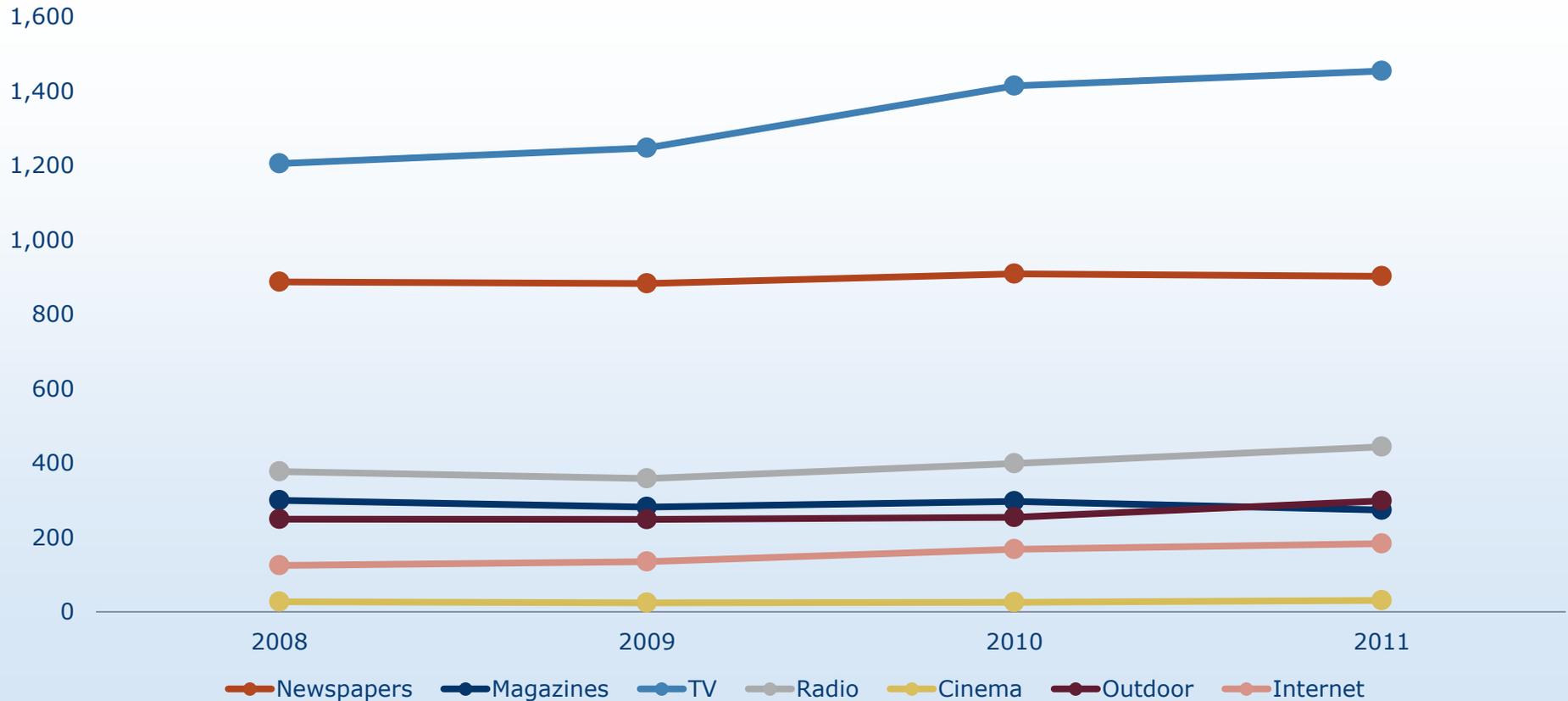
Media advertising spend – Netherlands

Net advertising spend development – Dutch media market (EUR million)



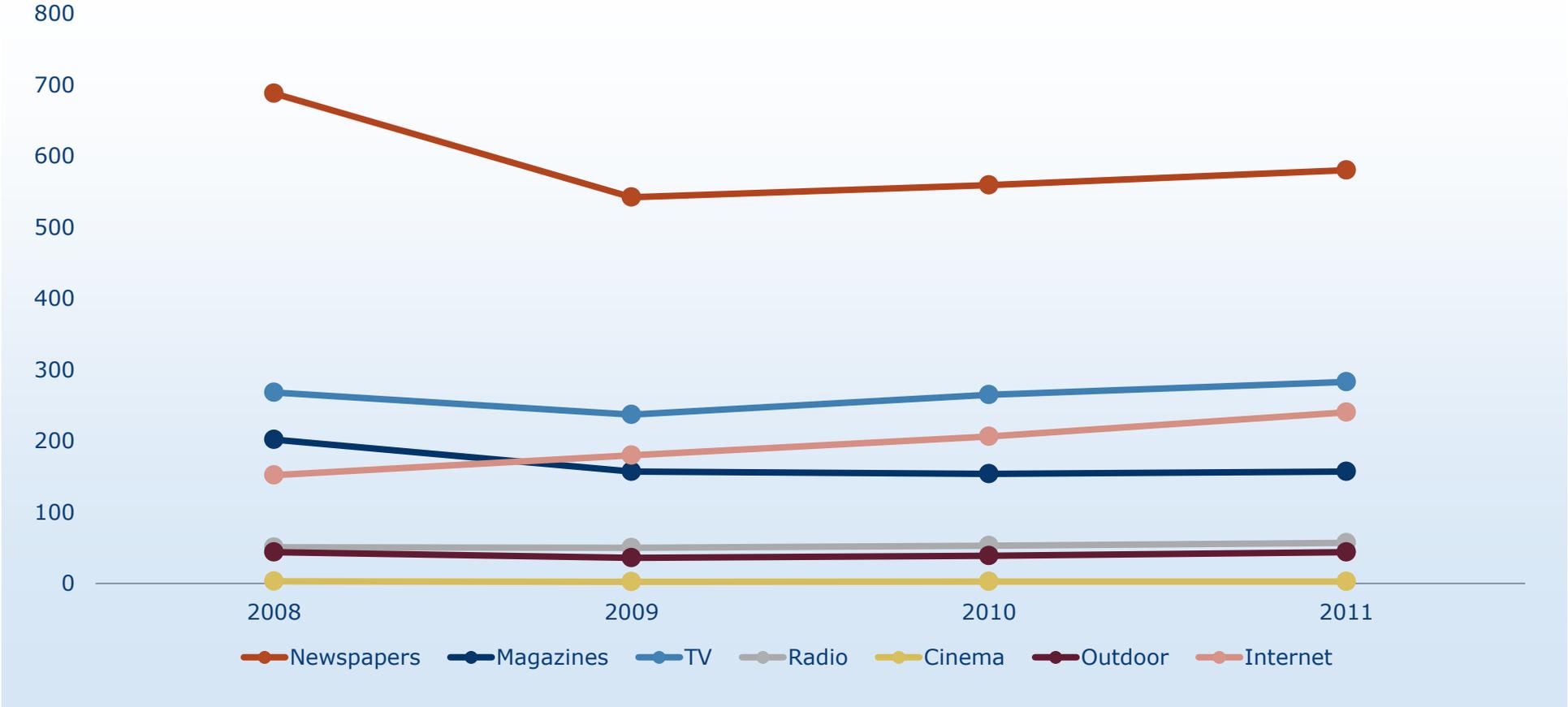
Media advertising spend – Belgium

Gross advertising spend development – Belgium media market (EUR million)



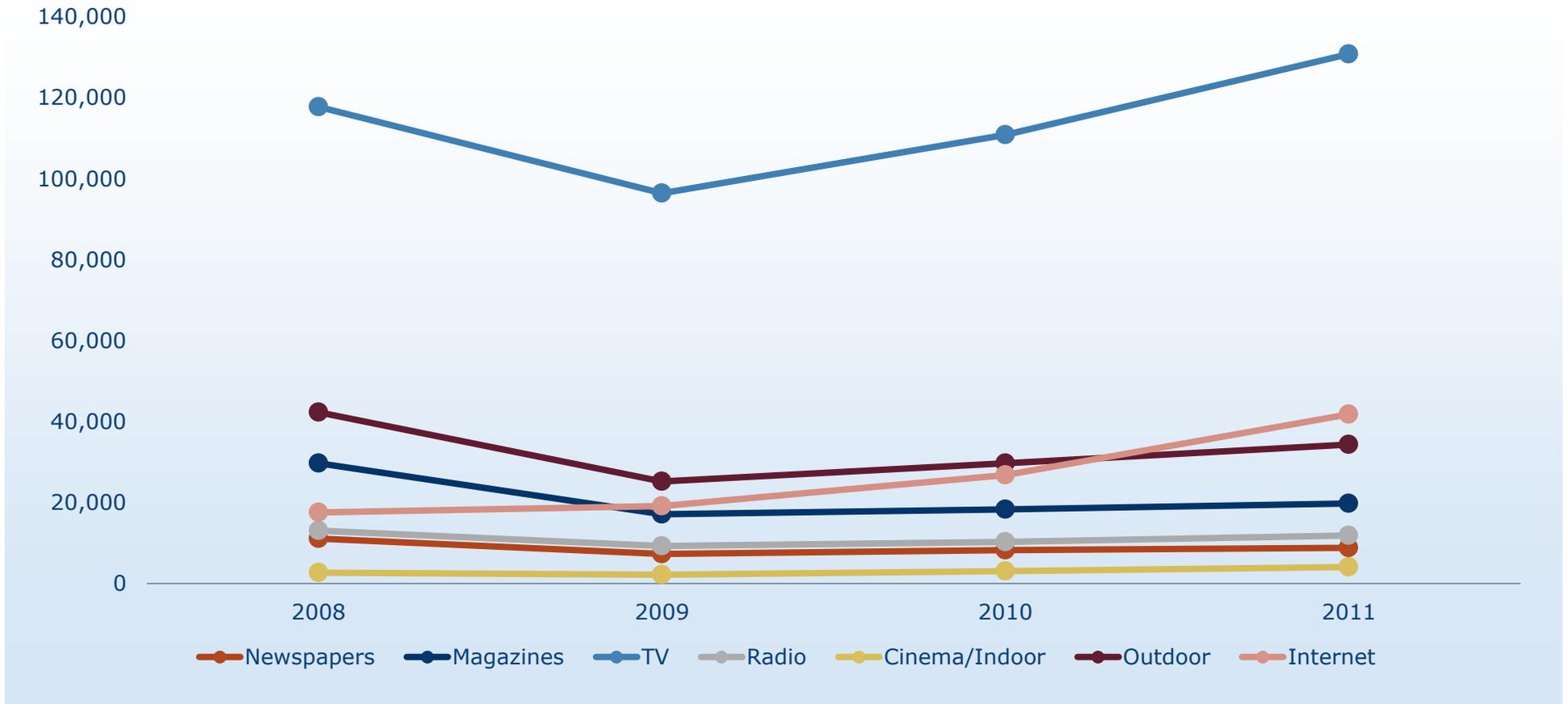
Media advertising spend – Finland

Net advertising spend development – Finnish media market (EUR million)



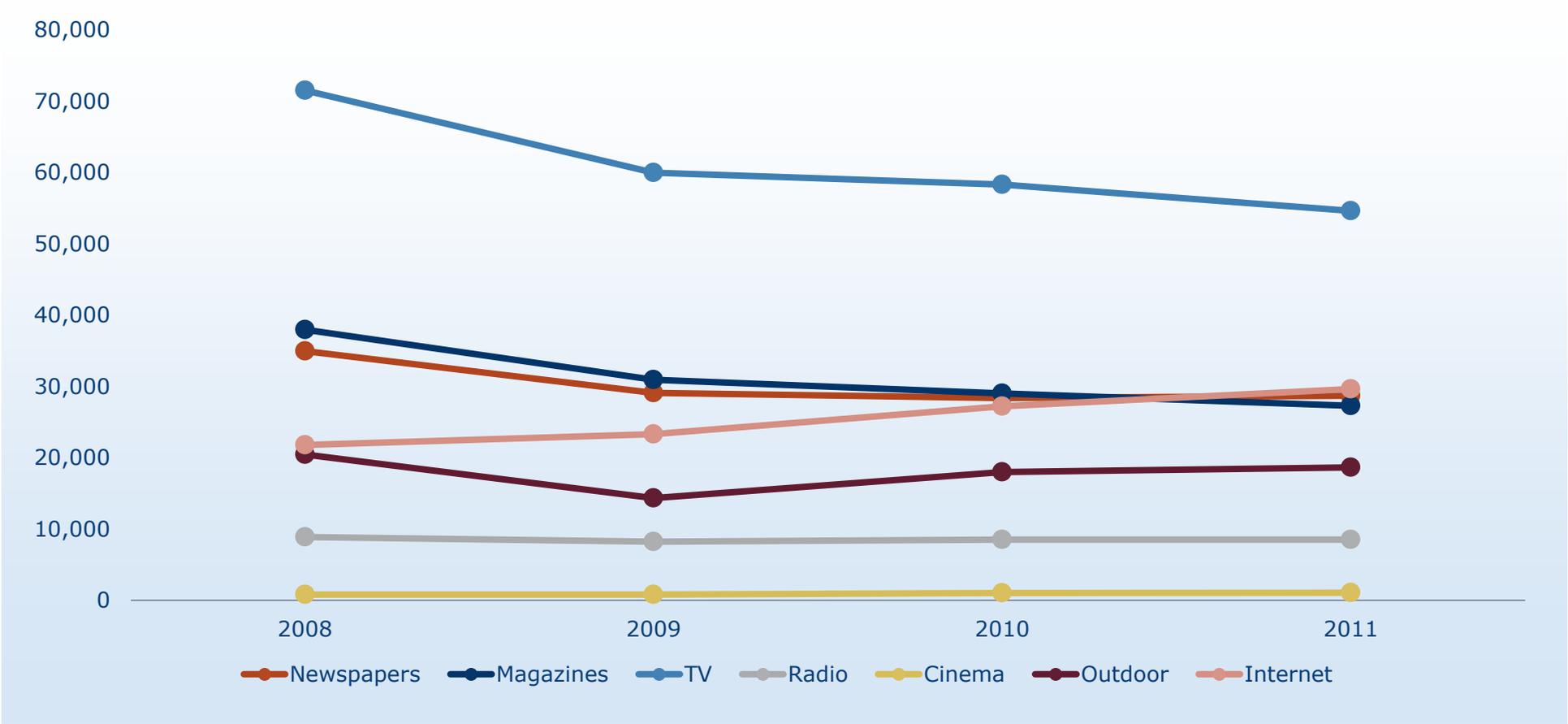
Media advertising spend – Russia

Net advertising spend development – Russian media market (RUB million)



Media advertising spend – Hungary

Net advertising spend development – Hungarian media market (HUF million)



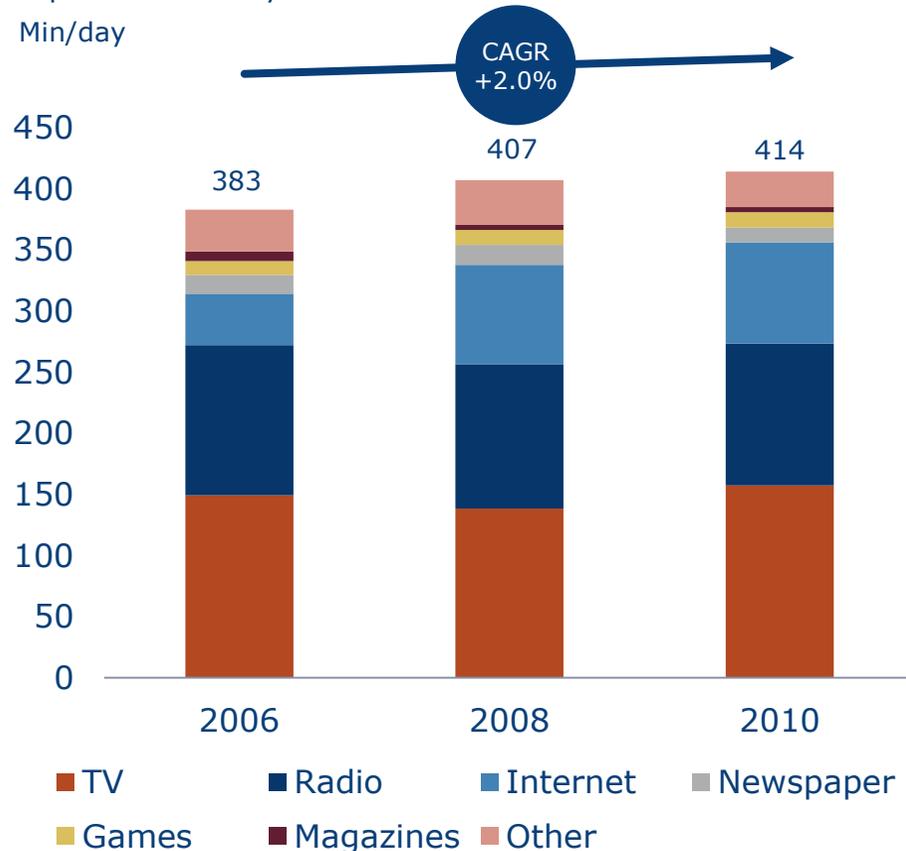
Media Use – Netherlands and Finland

Time consumption on media – Dutch and Finnish media market

Netherlands

Population 20-65 years old

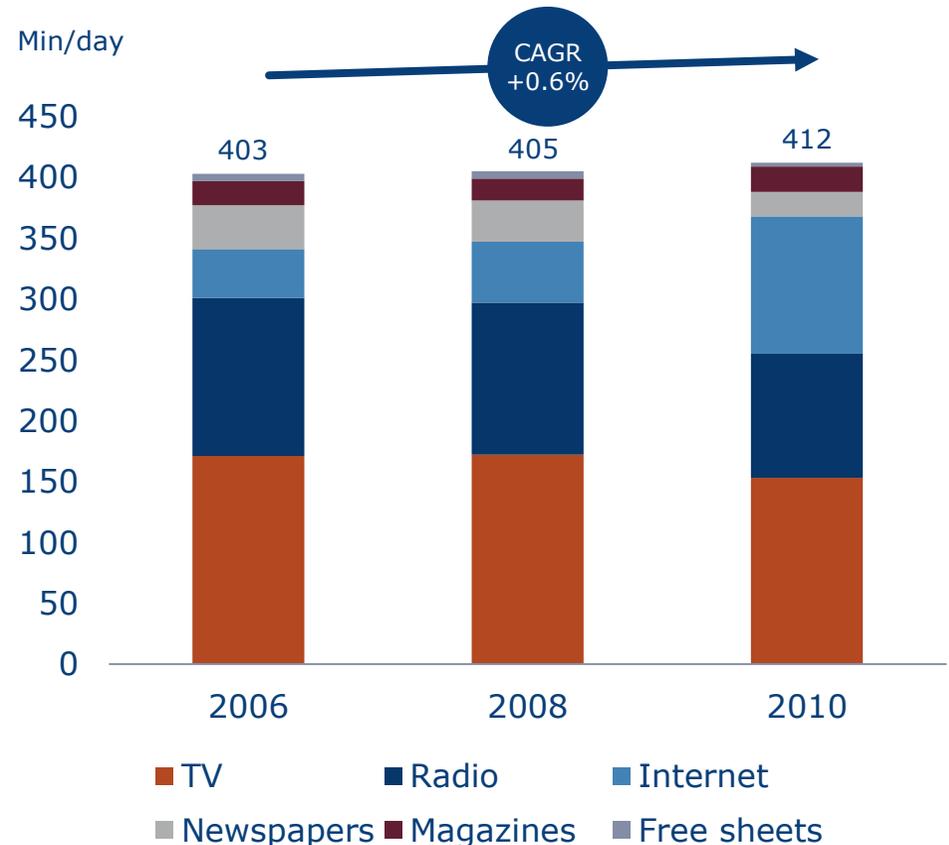
Min/day



Finland

Population 15-69 years old

Min/day



Sanoma market position



Market position - Netherlands and Finland

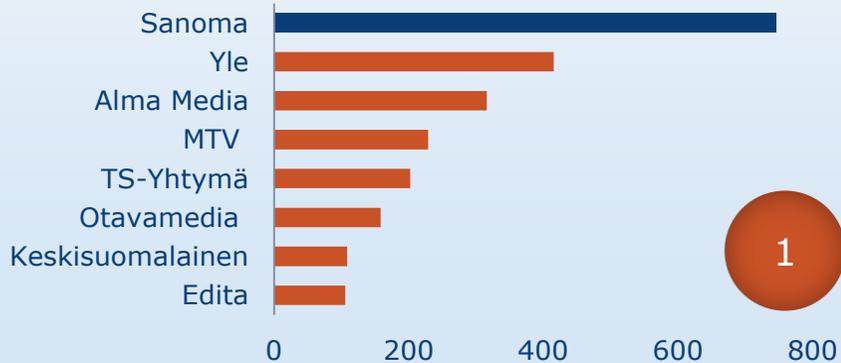
Net sales of main media companies (in EUR million)

Netherlands



1

Finland



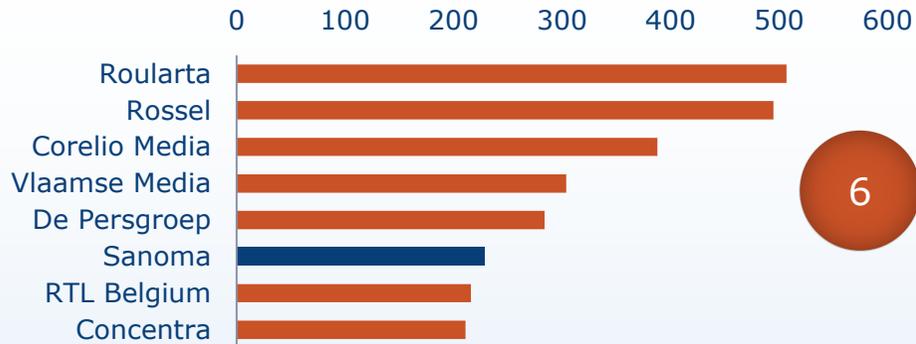
1

- Market leader in consumer magazines
 - Circulation market share of ~50%
 - Ad market share of ~48%
- Market leader in online ad market
 - Ad market share ~15%
 - Largest app portfolio of the Netherlands
- SBS is #2 commercial player in the TV market
 - Ad market share of ~28%
- News – market leader
 - Circulation market share of ~31%
 - Ad market share of ~18%
- Market leader in magazines
 - Circulation market share of ~35%
 - Ad market share of ~25%
- Market leader in online ad market
 - Ad market share ~37%
- Nelonen is #2 commercial player in the TV market
 - Ad market share of ~34%
- Market leader in commercial radio
 - ~28% share of radio listening

Market position – Belgium and Russia

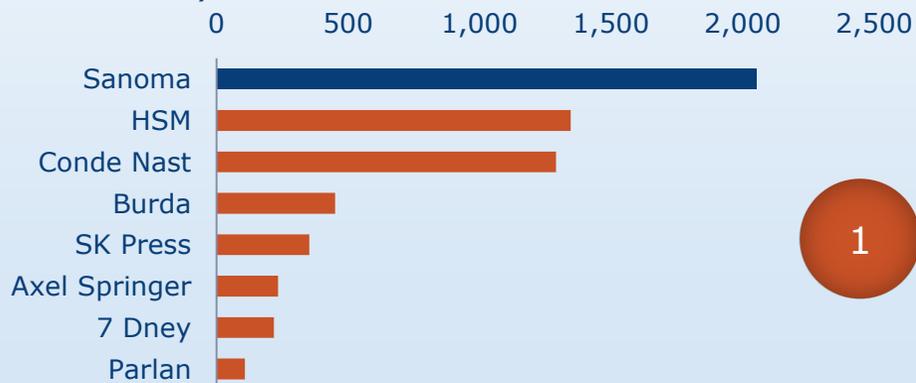
Net sales of main media companies (in EUR million)

Belgium



- Market leader in magazines
 - Circulation market share of ~38%
 - Ad market share of ~31%
- Online ad market
 - Ad market share ~2%
- SBS is the second commercial player in the TV market
 - Ad market share of ~29%

Russia - gross sales of main print glossy publishers (in RUB million)



- Market leader in consumer glossy magazines
 - Ad market share ~26%
 - The largest glossy portfolio
 - Over 60 titles

Market position – Netherlands

Market leading brands in a.o. women, kids, home deco, automotive, news, directories and comparison



my
home
SHOPPING

KIESKEURIG.NL

Startpagina



Vrouwonline

- 90% reach of Dutch population 13+
- 70 consumer magazines
- 3 TV channels
- >100 websites
- large app portfolio



Vakantie.nl

web-log.nl
deel je verhaal



FASHIONCHICK.NL



STYLE
TODAY

VIVA



VERONICA

Auto
Trader

Market position – Finland

Market leading brands in a.o. news, women, kids, home deco, automotive, classified and auction

4 Nelonen

oikotie.fi

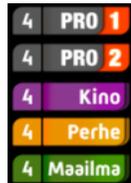
keltainen
PORSSI.

- 88% reach of Finnish population 15+
- 6 newspapers
- 2 free sheets
- Over 40 consumer magazines
- 8 TV channels
- 6 radio channels
- >100 websites
- Magazine readership >3 million = 67% of Finnish over 12 yrs

**TIETO
KONE**



JIM



ruutu.fi

Huuto.net



liv

COSMOPOLITAN

MeNaiset

Hintaseuranta.fi

**TALOUS
SANOMAT**



RADIOGROCK

POP FM

kodin

groove FM

METR FM

Radio
Aalto



Market position – Belgium

8,629
Twitter
followers

46,951,839
Magazines
sold

8,866,411
Happy consumers

11,353
Radio
commercials

8,155
TV
commercials

85,000
Facebook
fans

App
downloads
33,313



186,380
Displays in
bookstores

1,365,300
Posters in
shops

705,050
Event visitors

Market position – Russia

Women's & fashion titles



Men's titles



- > 60 print titles (consumer magazines, newspapers, custom editions)
- 11.7 m readership = ~19% of Russian population 16+
- 95% readership growth in 5 years
- 52% of Russian glossies readership*
- 5 titles with readership over 1 m
- 40 digital/online projects
- 7.5 m people online audience = ~17% of Russian population 12-54
- large app portfolio

Travel & geographic titles



Youth & parenting titles



Business titles & local newspapers



Internet/ digital



Custom publishing



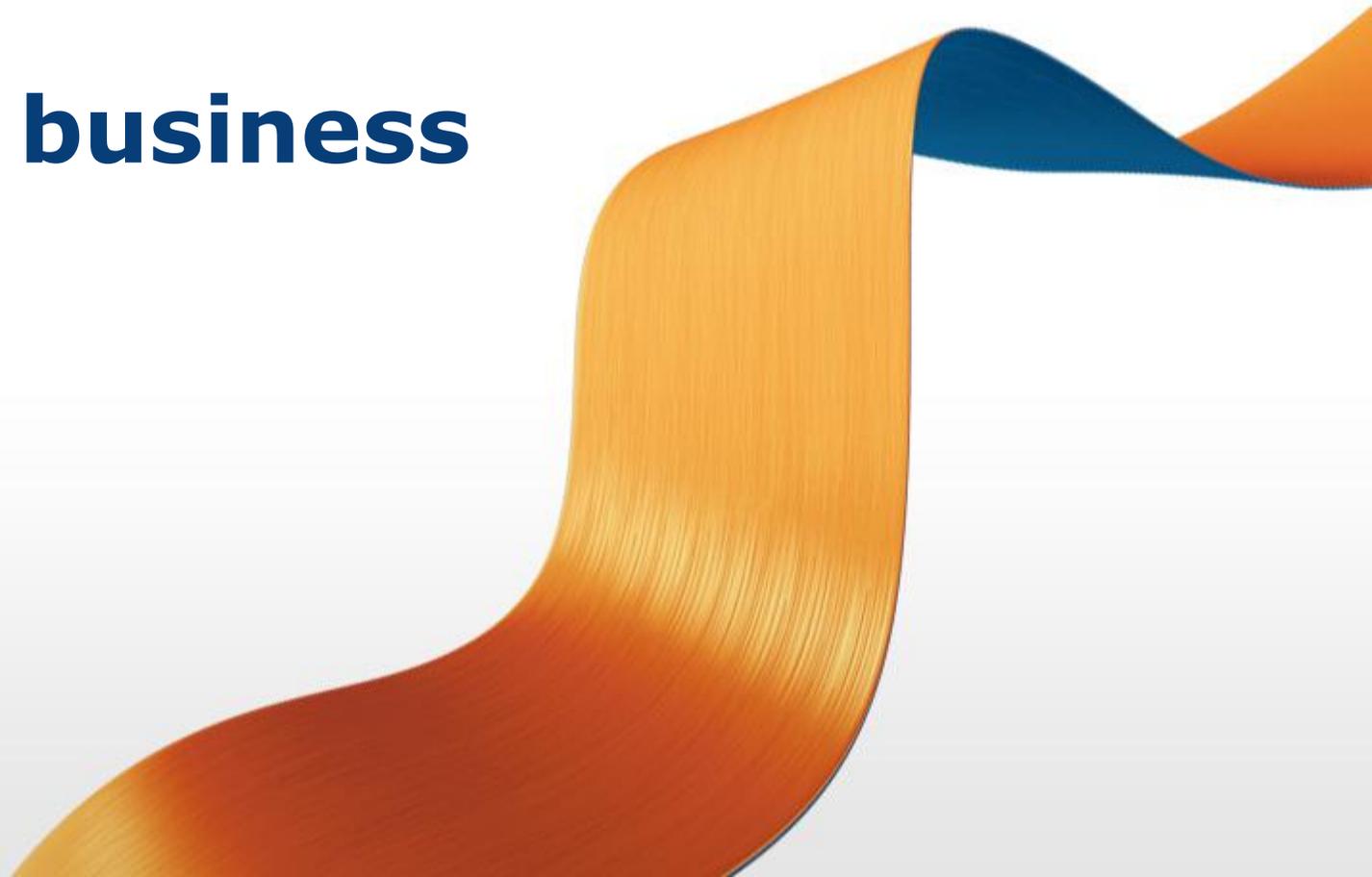
Conferences & seminars & Schools Fotoimedia/ Tv studio



Market position matrix – Consumer media

Country	News: market position & share ad spend	Magazines: market position & share ad spend	Online: market share online ad spend	TV: market position & commercial viewing share	TV: market positions & advertising share
Finland	#1, 18%	#1, 25%	37%	#2, 35%	#2, 34%
Netherlands		#1, 48%	15%	#3, 20%	#2, 28%
Belgium		#1, 31%	2%	#2, 33%	#2, 29%
Russia		#1, 26% (glossy)	insignificant		
Hungary		#1, 21%	n.a.	~1% of total TV market (two Pay-TV channels)	
Czech		#4, 9%	insignificant		
Romania		#1, 25%	insignificant		
Bulgaria		#1, 28%	6%		
Ukraine		#1, 15% (glossy)	insignificant		
Croatia		#2, 23%	insignificant		
Serbia		#2, 21%	insignificant		
Slovenia		#2, 30%	insignificant		

Online business



Main online pricing models

- Business model – who is paying
 - Businesses/advertisers
 - Private persons/users
- Pricing model – what is chargeable
 - Classified ads
 - Listing upgrades
 - Display ads
 - Clicks
 - Leads
 - Transactions
- Extension of the offering
 - Direct marketing, systems, fairs etc.

Model	Driver	Examples
CPS	Customer's sales	Commissions
CPL & CPA	Number of leads/actions sent to customer	Email & call leads or requests (=actions)
CPC	Click to ad or customer's site	Directed traffic to customer shops/sites, content page views etc.
CPM	Ad views	Display advertising on all sites
Listing fee	Number of ads/other elements placed on the site	Seller ads
Sponsorship	Time, visibility	Product cards

Sanoma is #1 online player in Finland

Sanoma's leading online services

- Iltasanomat.fi is #2 in Finland in terms of visitors
- 6 positions among top 20 most visited websites
- Sanoma is biggest operator of classified online ads
 - Oikotie Recruitment is biggest recruitment portal in Finland measured by visitors
 - Oikotie Real Estate is #1 housing portal in Finland measured in visitors
- Huuto.net is Finland's best-known web brand and the most popular online auction portal
- Taloussanomat is leading financial news service
- Ruutu.fi is #2 in Online-TV
- Other Sanoma websites in TOP 40 listing:
 - Hintaseuranta.fi - #2 price comparison service
 - Vauva.fi - #2 in parenting magazine and portal

TNS weekly visitors – TOP 20

1	xxx	2 792 252
2	Iltta-Sanomat	2 347 032
3	xxx	1 794 221
4	Helsingin Sanomat	1 479 329
5	xxx	1 253 677
6	xxx	1 006 075
7	xxx	964 714
8	xxx	931 811
9	xxx	788 327
10	Taloussanomat	772 817
11	xxx	612 591
12	xxx	544 790
13	Oikotie.fi	541 019
14	xxx	528 146
15	xxx	517 366
16	xxx	491 139
17	Huuto.net	464 351
18	xxx	422 935
19	xxx	409 462
20	Nelonen	365 572

Market leader in the selected digital domains in Finland



Oikotie Real Estate Finland

Business model

- Classified real estate advertising site
- Main revenue sources
 - Listing fees from private customers
 - Subscription packages for realtors (CPC or per ad)
 - Display advertising

Weekly statistics (week 22/2012)

- Unique visitors : 412 k
- Pageviews : 7.1 million

Front page

The screenshot shows the Oikotie.fi front page with several revenue model annotations:

- CPM:** A blue box labeled "CPM" is overlaid on a large advertisement for "Metsähinen" featuring a modern apartment building.
- CPC:** A blue box labeled "CPC" is overlaid on a search results card for "Hae myytävää asuntoja" (Find properties for sale).
- CPC:** A blue box labeled "CPC" is overlaid on a search results card for "Eikö unelmakotisi ole kaupan?" (Is your dream home for sale?).
- CPC:** A blue box labeled "CPC" is overlaid on a search results card for "Kestodili" (Deli).
- CPA:** A blue box labeled "CPA" is overlaid on a search results card for "Ilmoita Oikotielä" (Advertise on Oikotie).

Oikotie Jobs

Finland

Business model

- Classified job advertising site
- Main revenue sources
 - Prepaid job ad packages
 - Ad volume based contracts
 - Other advertising products (e.g. employer branding, display ads)

Weekly statistics (week 22/2012)

- Unique visitors : 85 k
- Pageviews : 645 k

Front page

The screenshot shows the Oikotie Jobs front page with several revenue model annotations:

- CPM**: A blue box labeled "CPM" is positioned at the top right of the page, above the navigation bar.
- Listing upgrade fee**: Two blue boxes labeled "Listing upgrade fee" are placed over job listings in the "Avoimia työpaikkoja" section.
- CPM**: A blue box labeled "CPM" is placed over a large green advertisement for "VISA OVI" in the "Pikahaut" section.
- Listing upgrade fee**: A blue box labeled "Listing upgrade fee" is placed over a small advertisement for "150" in the "Pikahaut" section.

The page content includes a search bar with "HANKI ITSELLESI K" and "oikotie.fi", navigation tabs for "AUTOT", "ASUNNOT", and "TYÖPAIKAT", and a main search area titled "Löydä seuraava työpaikkasi" with filters for location and type. Below this are sections for "Avoimia työpaikkoja", "Pikahaut", and "Tutustu työnantajiin".

Huuto.net

Finland

Business model

- Online auction
- Main revenue sources
 - Display advertising
 - Listing upgrade fees
 - Commissions

Weekly statistics (week 22/2012)

- Unique visitors : 464 k
- Pageviews : 28.5 million

Category front page

OmanKoti Oma Mökki OmaPiha sisustal

Helsingin Messut
29.3.-1.4.

RELJÄT
MESSUT
TYÖLLÄ
LIPULLA

Huuto.net

Koti

Alkajärj: 20.03.2012 12:00:29
Tilastot: Ei sisälly
Kirjautuminen

Kategoria	Määrä
Huonekalut	1430
Kaluste	678
Kylpyhuonekalusteet ja säilytys	394
Lestahuoneen kalusteet	1007
Liponit	461
Naukat ja vaatetelineet	125
Rajattomat	476
Pöydät	1483
Ruokakalusteet	410
Sohvat	1039
Songit ja patsaat	782
Tuolit ja jalkalangat	905
Muu säilytys	390
Muut huonekalut	554

Sisustaminen

Koriste-esineet	9015
Kynttiläjalkat, tuulet ja kynttiläkotit	2717
Lestahuoneen sisustus ja tekotekit	2790
Matot ja seinävaatteet	1305
Peilit ja leikit	527
Pöytälamput	2671
Seustuspöydät	2609
Seustuspöydät	348
Valaisimet	3405
Verhot	3083
Vuodevaatteet ja tyynyt	1745

Näyttökansi

NÄYTTÖKANSI JA KURPI KYLPYHUONEESEEN *EI LH	EI LH
M	54
S	527
E	2671
SC	2609
R	348
RE	3405
Muu sisustaminen	3083
Drewwex hottopöytä	1745

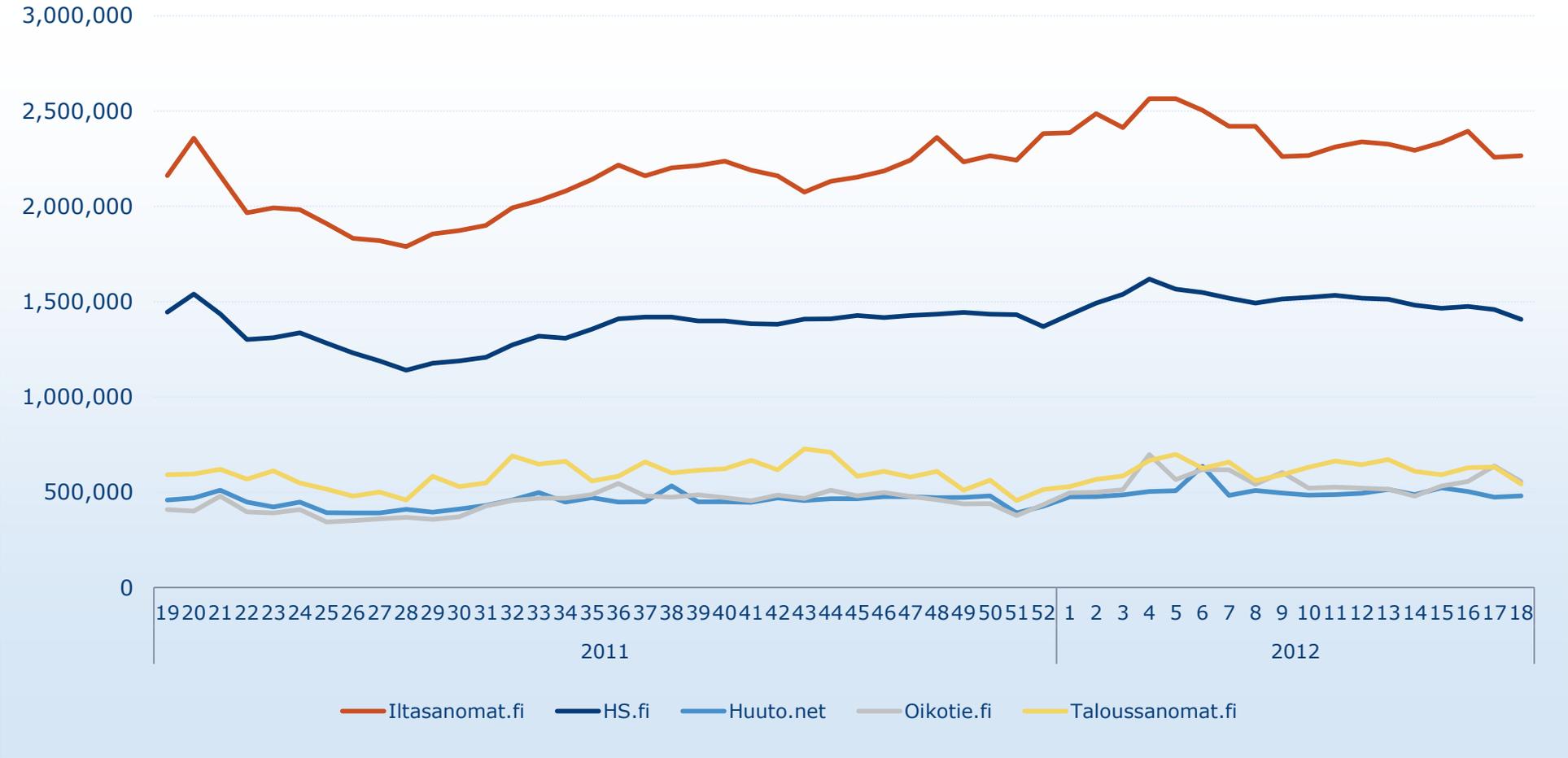
SUOMEN HALVIMMAT LENNOT

Barcelona
145 €

Listing upgrade fees

Unique visitors weekly

TOP 5 Sanoma Finnish sites



Source: TNS Gallup,
<http://tnsmatrix.tns-gallup.fi>

Market positions in Netherlands



Startpagina

1



nu.nl

1

Womens cluster

1



KOEESKEURIG.NL

2



Auto Trader

3

Startpagina.nl

Netherlands

Business model

- Offers several directories of interesting links for users
- Main revenue sources
 - Advertisers pay a fee per click (CPC)
 - Display advertising (CPM)
 - Implementation of Google search engine: Startpagina receives a revenue share on the clicks on Ad Words

Monthly statistics (April 2012)

- Unique visitors : 7.5 million
- Visits : 59.4 million
- Pageviews : 97.7 million

Front page

Startpagina

The screenshot shows the front page of Startpagina.nl with a navigation bar at the top containing links like 'Op deze pagina', 'Dochters op alfabet', 'Categorieën', 'Voor Kids', 'Luister radio', 'Kijk TV', 'Mobiel', and 'Meer Startpagina'. The main content area is divided into several sections:

- Persoonlijke links:** A list of links including omroep.nl, google maps, dagaanbieding bol.com, travelshopping.nl dagdeals, and nu.nl.
- Zoekmachines:** A search bar with the Google logo and a 'Zoeken' button.
- Dagelijks:** A section for daily news and updates, including a 'Dag van vandaag' section.
- Nu populair op startpagina:** A section for popular content, featuring a 'CPC' label.
- E-mail/Social media:** A section for email and social media links, also featuring a 'CPC' label.
- Kleding/Mode:** A section for clothing and fashion, featuring a 'CPC' label.
- Nieuws:** A section for news, featuring a 'CPC' label.
- Zomervakantie 2012:** A section for summer vacation information, featuring a 'CPC' label.
- Tijd voor je tuin:** A section for gardening tips, featuring a 'CPC' label.
- Winkels/Warenhuizen:** A section for shopping, featuring a 'CPC' label.
- Verkeersinformatie:** A section for traffic information, showing the number of files and distances for different routes.

Nu.nl

Netherlands

Business model

- The leading news site in the Netherlands
- Main revenue sources
 - Display advertising
 - Rich media
 - Branded content

Monthly statistics (April 2012)

- Unique visitors : 5.5 million on web, 4.1 million on mobile
- Pageviews : 320 million on web, 486 million on mobile
- App downloads : 3 million

Front page

SEAT DE NIEUWE CPM 4 JAAR GARANTIE

Woensdag 4 april 2012. Het laatste nieuws het eerst op NU.nl

Kamp dreigt Amsterdam om stages illegalen

'Werken in vorm van stages niet toegestaan'

- ▶ CDA en VVD willen visumverbod daders Decembermoorden
- ▶ 'Positie Leers niet besproken'
- ▶ Onderzoek GVB binnen 4 weken klaar
- ▶ Nog 15 procent heeft last van storing Vodafone
- ▶ Stroomstoring in Rotterdam-West
- ▶ Laatste hooligan strandrellen krijgt celstraf
- ▶ 'Daling ontwikkelingshulp gaat levens kosten'
- ▶ Geen drank tijdens bezoek koninklijke familie

Economie

Politiebonden sluiten bureaus tijdens staking

Agenten donderdag de straat op

- ▶ Vichy moet stoppen met misleidende reclame
- ▶ Overleg cao verpleeghuizen afgebroken
- ▶ Rehn sluit extra hulp Portugal toch niet uit
- ▶ ECB houdt rente onveranderd
- ▶ Alleenstaande moeders willen meer werken
- ▶ 'Oprichting nieuwe vakcentrale prematuur'
- ▶ Kemcentrale Borssele tijdje uit bedrijf

SEAT DE NIEUWE CPM

Kieskeurig.nl

Netherlands

Business model

- Product comparison site
- Main revenue sources
 - Retailers pay a fee per click (CPC)
 - Display advertising (CPM)

Monthly statistics (April 2012)

- Unique visitors : 2.2 million
- Visits : 4 million
- Pageviews : 31.6 million

Front page

The screenshot shows the front page of Kieskeurig.nl. The page features a search bar at the top with the text 'Zoek in producten, prijzen & winkels' and a search button. Below the search bar, there are several product listings and categories. A blue box labeled 'CPM' is overlaid on a product listing for a Philips 42PFL760GH television. Another blue box labeled 'CPC' is overlaid on a product listing for a Canon PowerShot SX... digital camera. A third blue box labeled 'CPM' is overlaid on a yellow banner on the right side of the page that says 'Bekijk nu het aanbod'. The page also includes a navigation menu at the top, a sidebar with categories, and a 'Recente reviews' section.

Autotrader.nl

Netherlands

Business model

- Listing site for cars/classics/LCV's and motor bikes
- Main revenue sources:
 - B2B contracts
 - private ads, and buttons and banners.
- Auto Trader is shifting to new cars and aiming with new models to increase the share of wallet of the dealer

Monthly statistics (April 2012)

- Unique visitors : 0.9 million, 65k on mobile
- Pageviews : 22.5 million, 3 million on mobile
- 400,000 app downloads

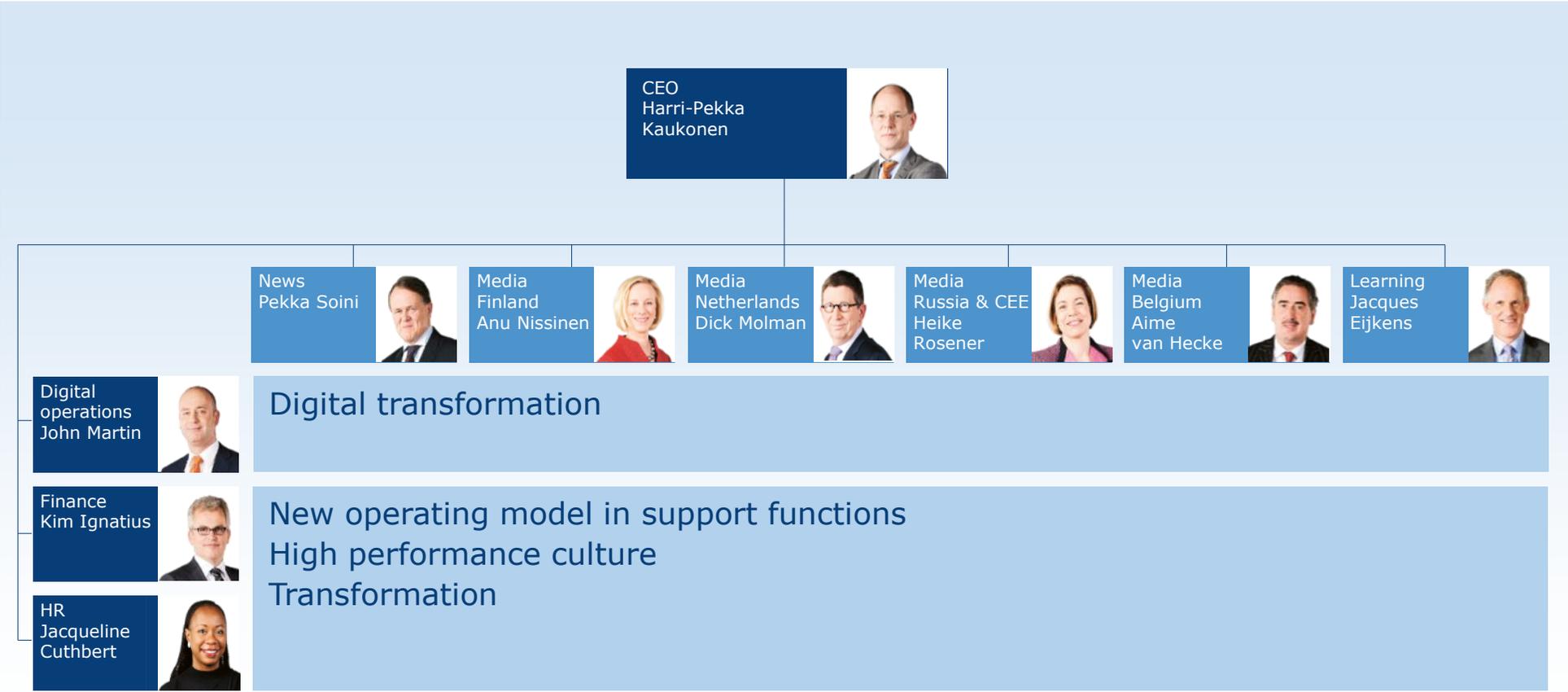
Front page

The screenshot shows the front page of Autotrader.nl. At the top, there is a navigation bar with categories like 'NIEUWE AUTO'S', 'KLASSIEKERS', 'MOTOREN', and 'BEDRIJFSWAGENS'. A prominent blue box with the text 'CPM' is overlaid on the top right. Below the navigation bar, there is a search section with a 'VERKOOP JE AUTO' button and a 'VERKOPEN' button. A blue box with the text 'B2B subscription' is overlaid on the search section. To the right, there is a section titled 'AUTO TRADER VAN DE WEEK' featuring a car and a person. Below that, there is a section titled 'OP ZOEK NAAR EEN:' with options for 'Klassieker', 'Motor', and 'Bedrijfswagen'. At the bottom, there is a section titled 'GOEDKOPE AUTOLENING?' with a 'Vergelijk en kies de beste en voordeligste autofinanciering' button. A blue box with the text 'CPM' is overlaid on the bottom left of the page.

Organisational structure and SBS partnership structure



Organisational structure



Partnership structures – SBS

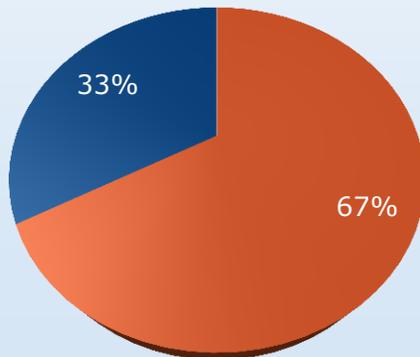
SBS Netherlands

TV and TV magazines

Governance model

- Supervisory Board
 - 5 members nominated by Sanoma (incl. Chairman)
 - 3 members nominated by Talpa
- Management
 - CEO, CFO and Commercial Director appointed by Sanoma
 - Program Director appointed by Talpa

Sanoma consolidates 100% line-by-line



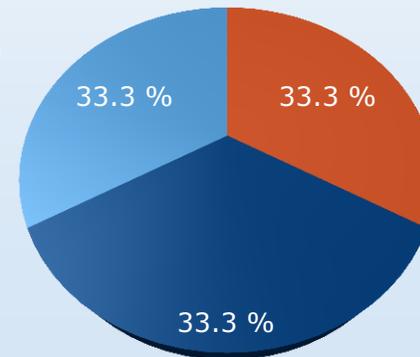
SBS Belgium / De Vijver

TV, Humo magazine and production house

Governance model

- Board of Directors
 - 4 members nominated by Sanoma
 - 4 members nominated by Corelio (incl. Chairman)
 - 4 members nominated by Woestijnvis
- Management
 - CEO appointed by the Board

Sanoma consolidates 33.3% line-by-line



Financials

Income Statement

EUR million	1-3/2012	1-3/2011 restated*	1-12/2011 restated*
Net sales	543.6	530.2	2,378.1
EBITDA excl. non-recurring items	83.6	64.0	446.3
<i>of net sales</i>	15.4%	12.1%	18.8%
Amortisations related to programming rights	-37.7	-11.1	-92.9
Amortisations related to prepublication rights	-5.2	-4.9	-21.1
Other amortisations	-12.1	-6.7	-49.3
Depreciations	-12.6	-15.0	-58.8
EBIT excl. non-recurring items	15.9	26.3	224.1
<i>of net sales</i>	2.9%	5.0%	9.4%
Total financial items	-13.7	-2.4	-32.7
Effective tax rate	n/a	30.8%	40.3%
EPS excl. non-recurring items, EUR	0.00	0.11	0.87

Free cash flow

Cash flow from operations less CAPEX

EUR million	1-3/2012 cont. operations*	1-3/2012 Group	1-3/2011 Group	1-12/2011 Group
EBITDA excl. non-recurring items	83.6	87.2	66.2	469.5
TV programming costs	-48.7	-48.7	-15.1	-92.0
Prepublication costs	-6.2	-6.2	-5.4	-28.4
Change in working capital	-17.1	-20.7	-12.6	+50.2
Interest paid	-7.7	-7.7	-3.6	-23.6
Other financial items	-3.4	-3.4	+0.9	-17.4
Taxes paid	-21.8	-23.2	-14.5	-65.5
Other adjustments**	+0.8	+0.7	+2.8	-19.0
Cash flow from operations	-20.5	-21.9	18.7	273.8
Cash CAPEX	-12.4	-14.2	-17.6	-70.8
Free cash flow	-32.9	-36.1	1.1	203.0

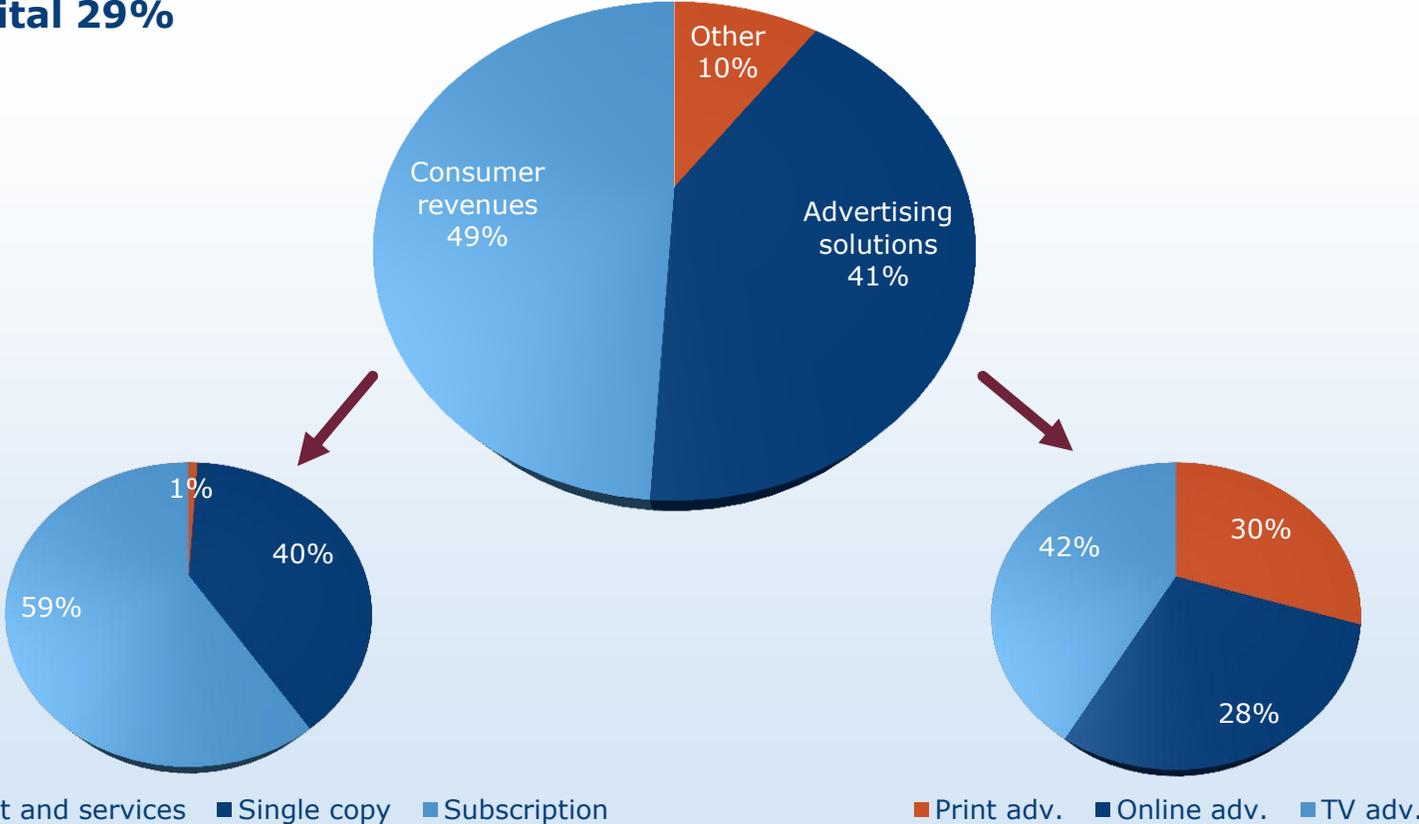
Sanoma Media

Key figures

EUR million	1-3/ 2012	1-3/ 2011	Change %	1-12/ 2011
Net sales	365.8	291.1	25.6	1,415.8
The Netherlands	171.6	105.3	63.0	642.0
Finland	77.4	74.2	4.3	309.7
Russia & CEE	49.0	51.4	-4.6	213.1
Belgium	56.8	50.1	13.4	209.1
Other businesses and eliminations	11.0	10.2	7.7	41.8
EBIT excluding non-recurring items	26.8	22.7	17.8	151.1
% of net sales	7.3	7.8		10.7
Number of employees (FTE)*	5,993	5,384	11.3	5,844

Sanoma Media – The Netherlands

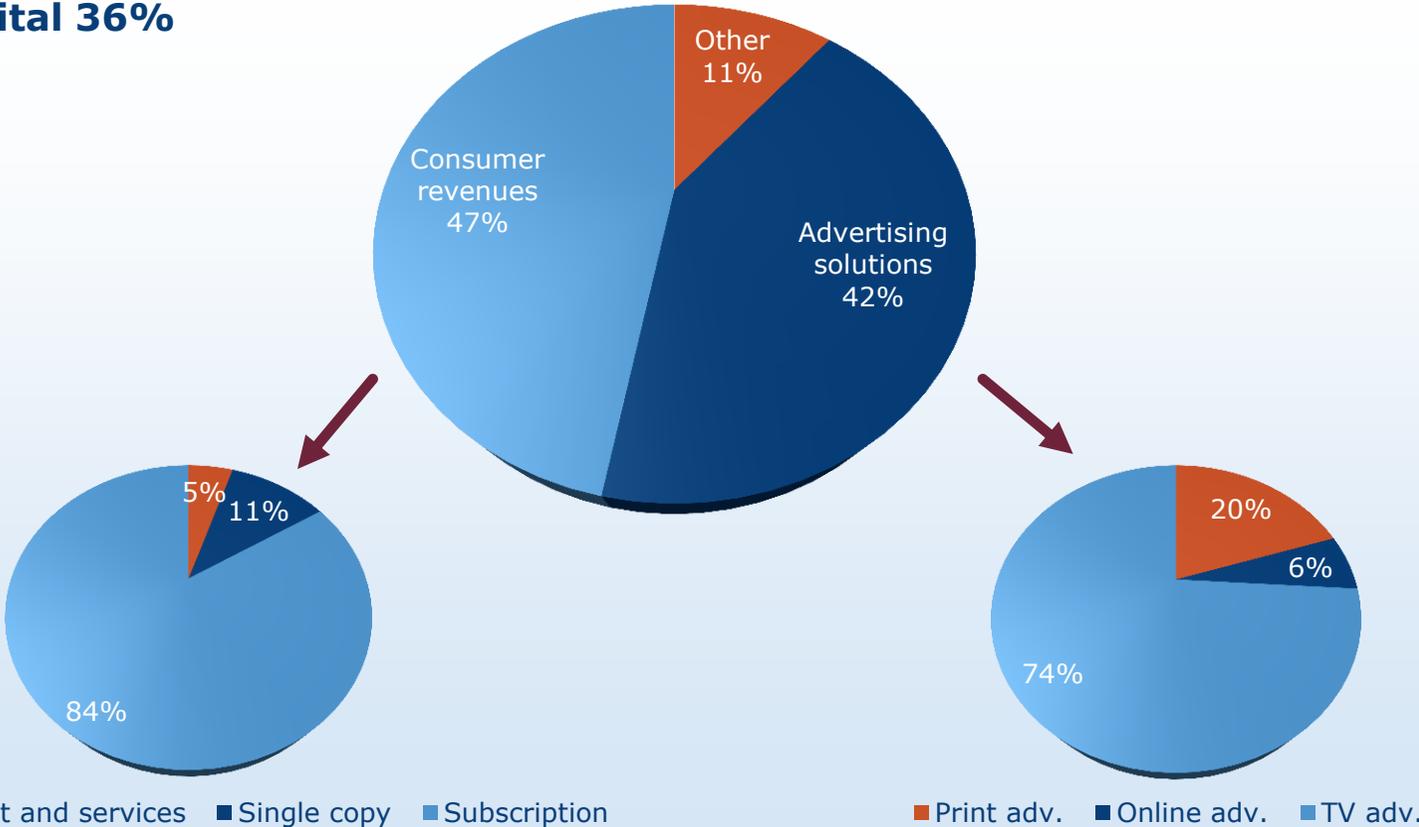
2011 – Sales 642m
Of which Digital 29%



Note: SBS included in the figures for 5 months

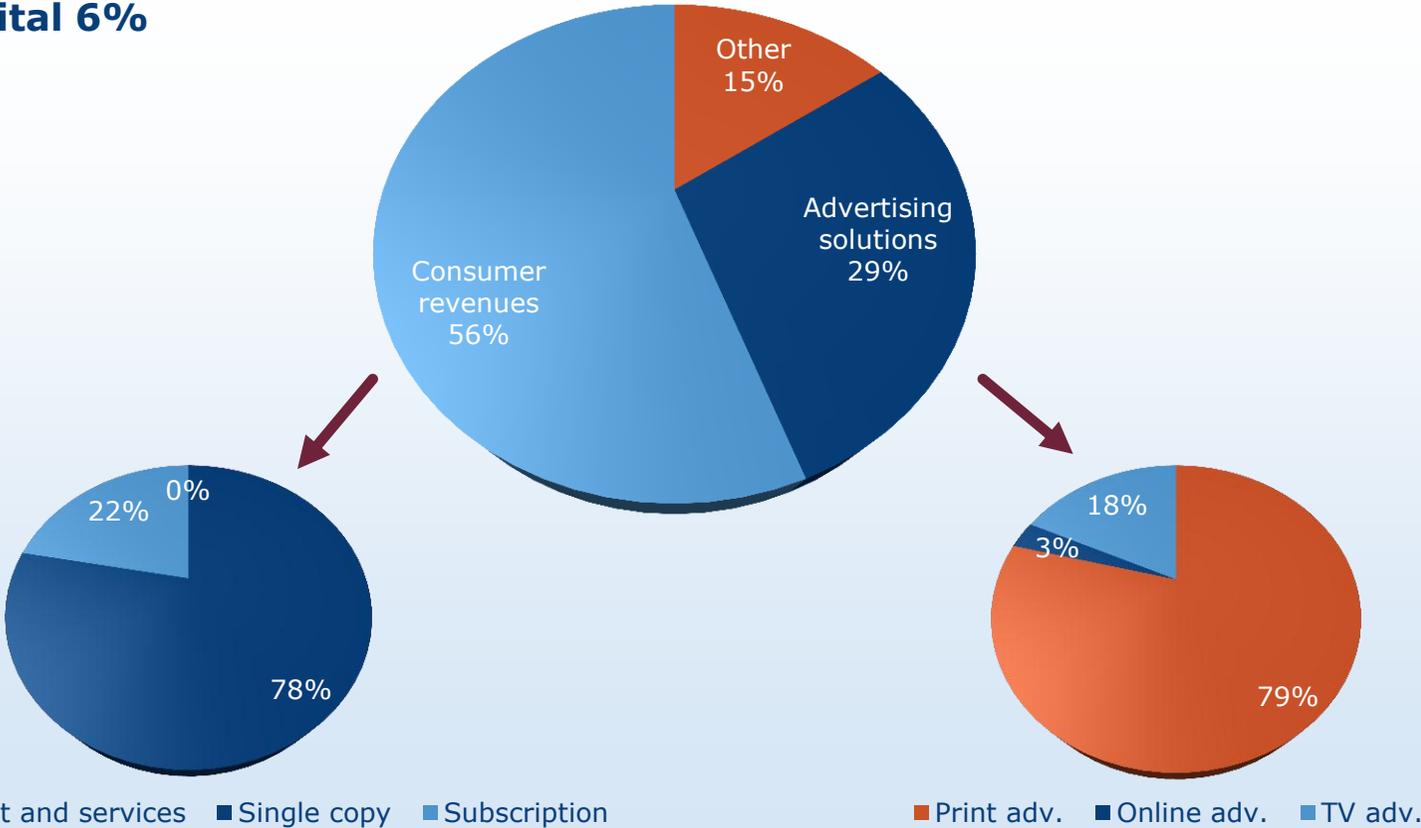
Sanoma Media – Finland

2011 – Sales 310m
Of which Digital 36%



Sanoma Media – Belgium

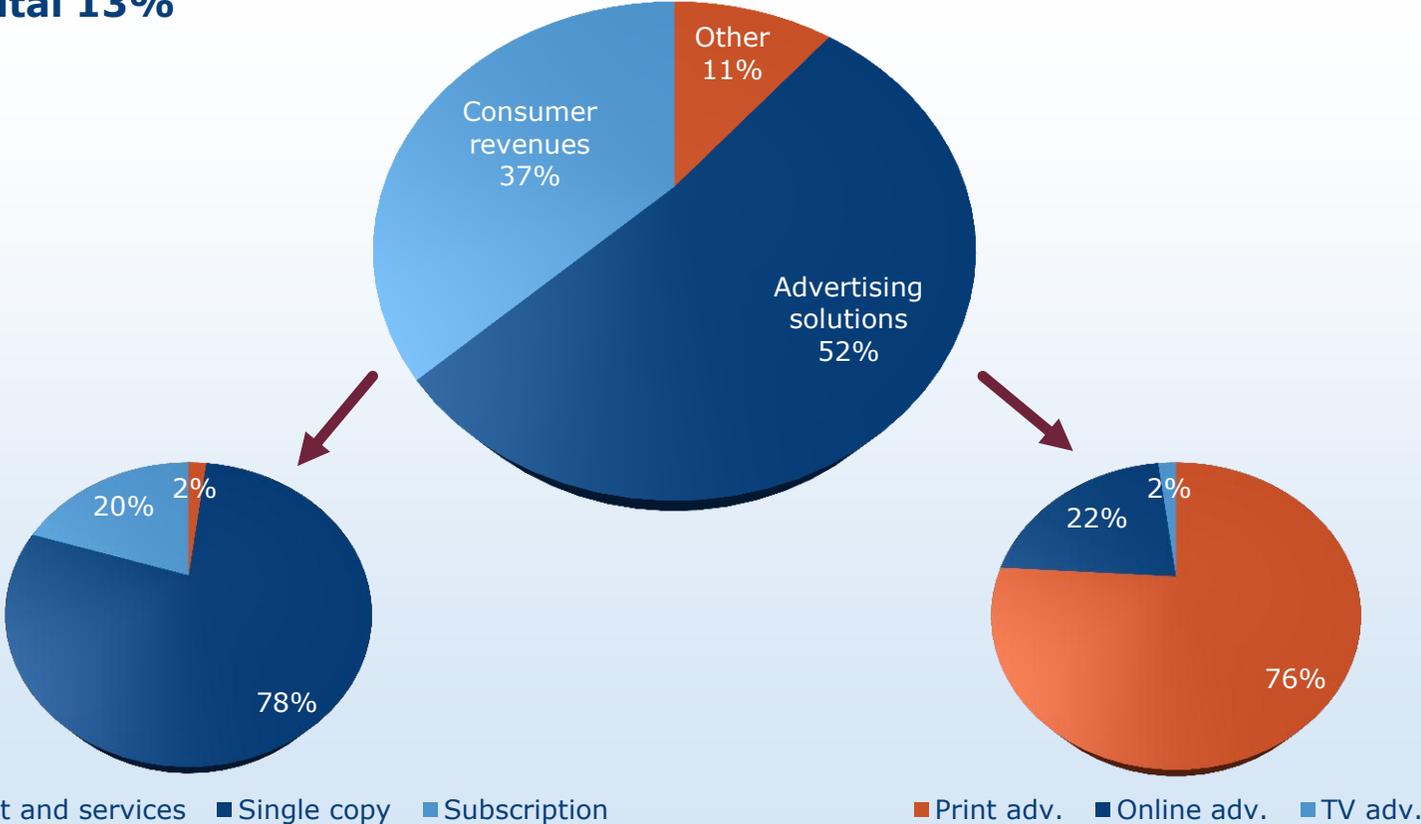
2011 – Sales 209m
Of which Digital 6%



Note: SBS included in the figures for 4 months

Sanoma Media – Russia & CEE

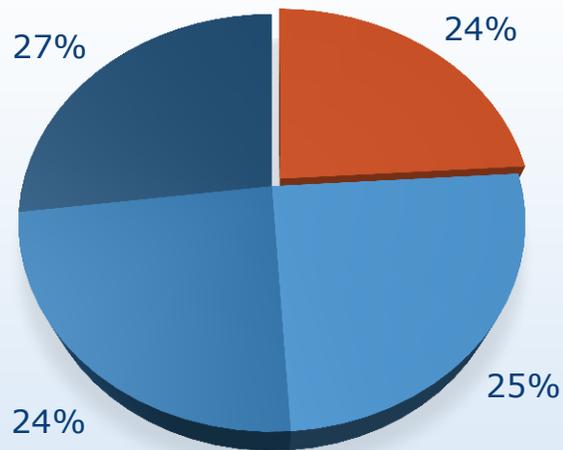
2011 – Sales 213m
Of which Digital 13%



Magazines – net sales and EBIT seasonality

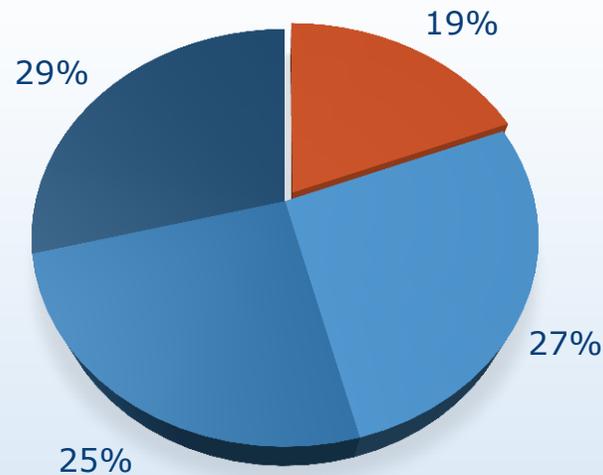
2009-2011 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



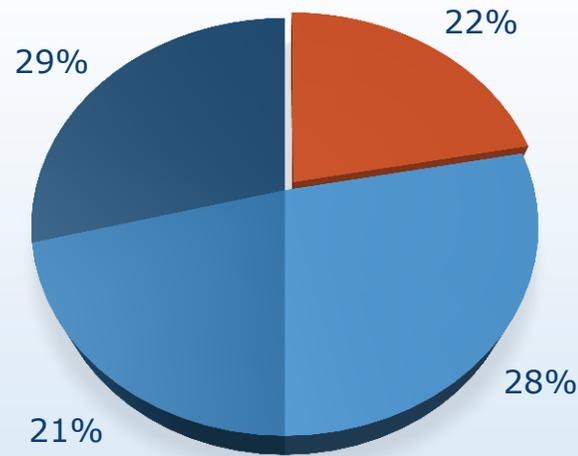
■ Q1 ■ Q2 ■ Q3 ■ Q4



TV – net sales and EBIT seasonality

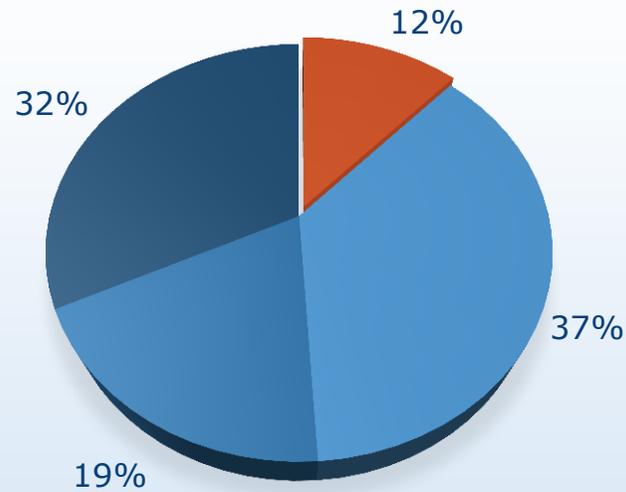
2009-2011 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4



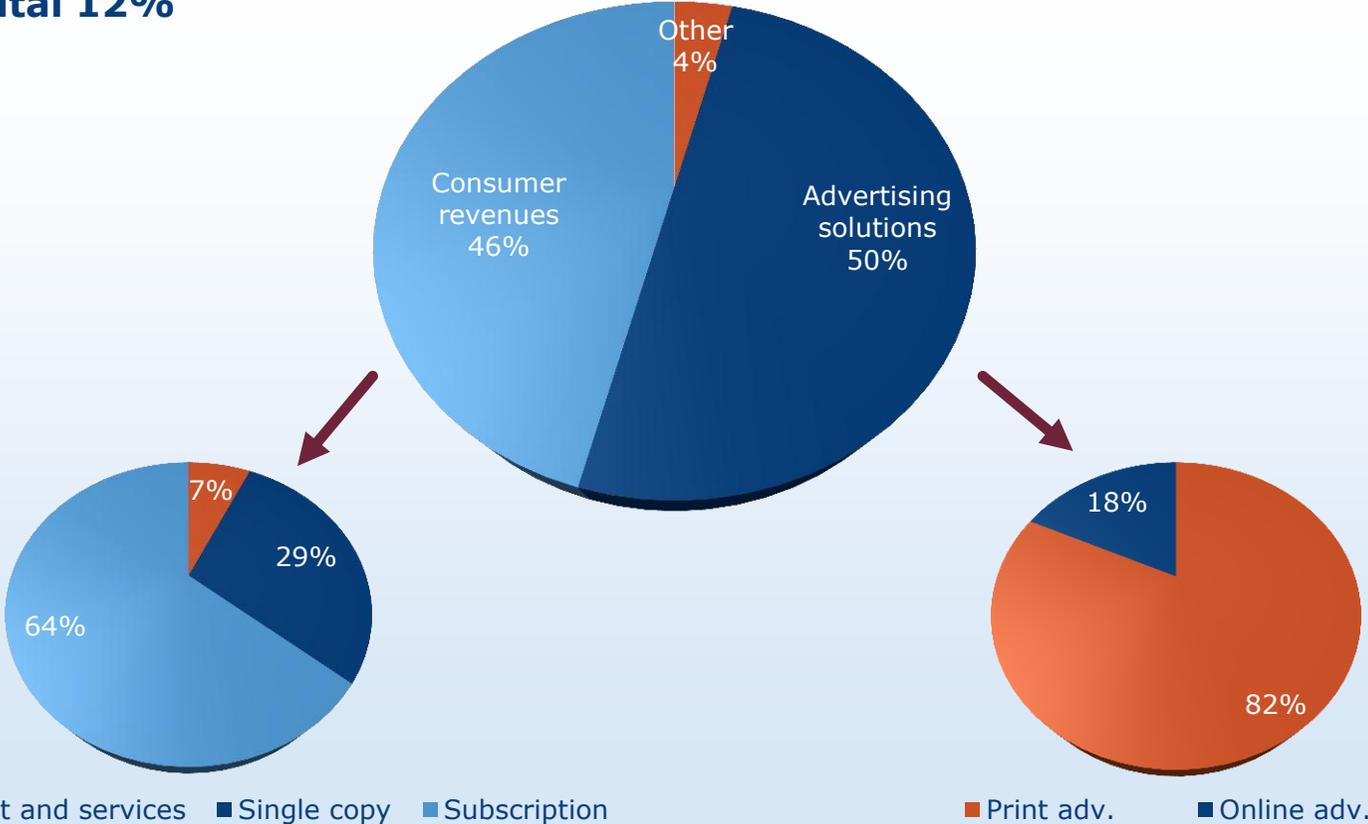
Sanoma News

Key figures

EUR million	1-3/ 2012	1-3/ 2011	Change %	1-12/ 2011
Net sales	110.0	108.4	1.5	435.8
Helsingin Sanomat	59.3	61.2	-3.0	238.5
Iltä-Sanomat	21.2	19.1	11.3	84.4
Other publishing	25.2	23.7	6.2	97.0
Other businesses and eliminations	4.3	4.4	-2.1	15.9
EBIT excluding non-recurring items	8.9	12.9	-31.0	49.4
% of net sales	8.1	11.9		11.3
Number of employees (FTE)*	2,033	2,003	1.5	2,025

Sanoma News

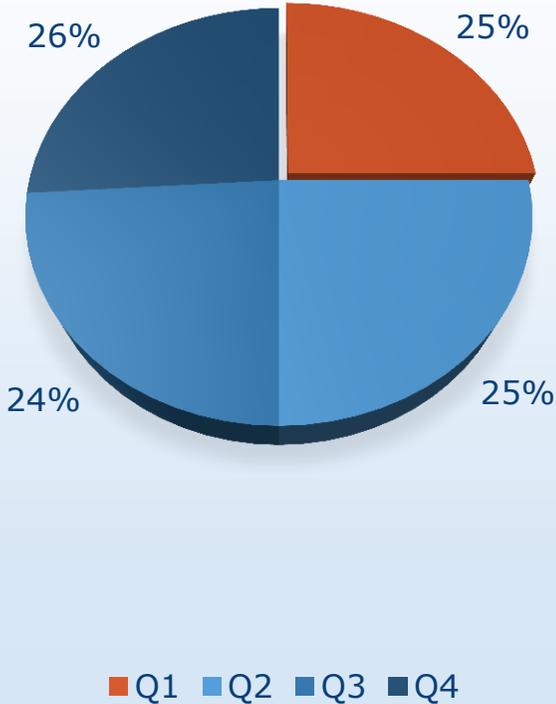
2011 – Sales 436m
Of which Digital 12%



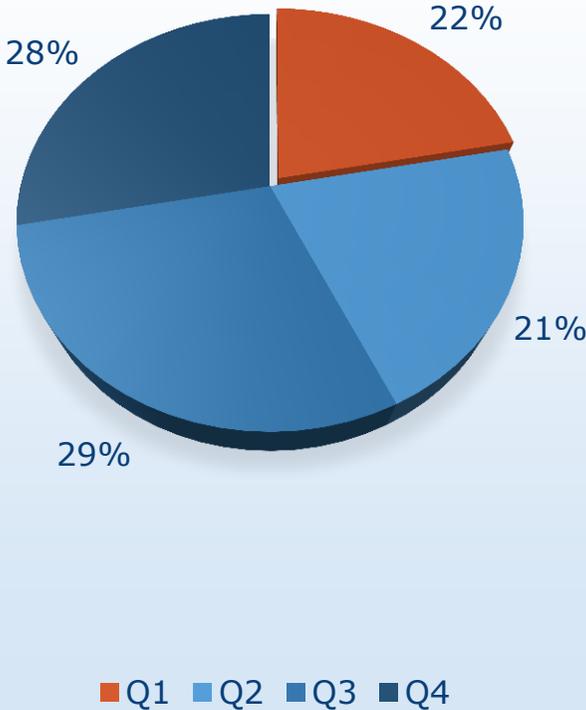
News – net sales and EBIT seasonality

2009-2011 average for News

Net sales split



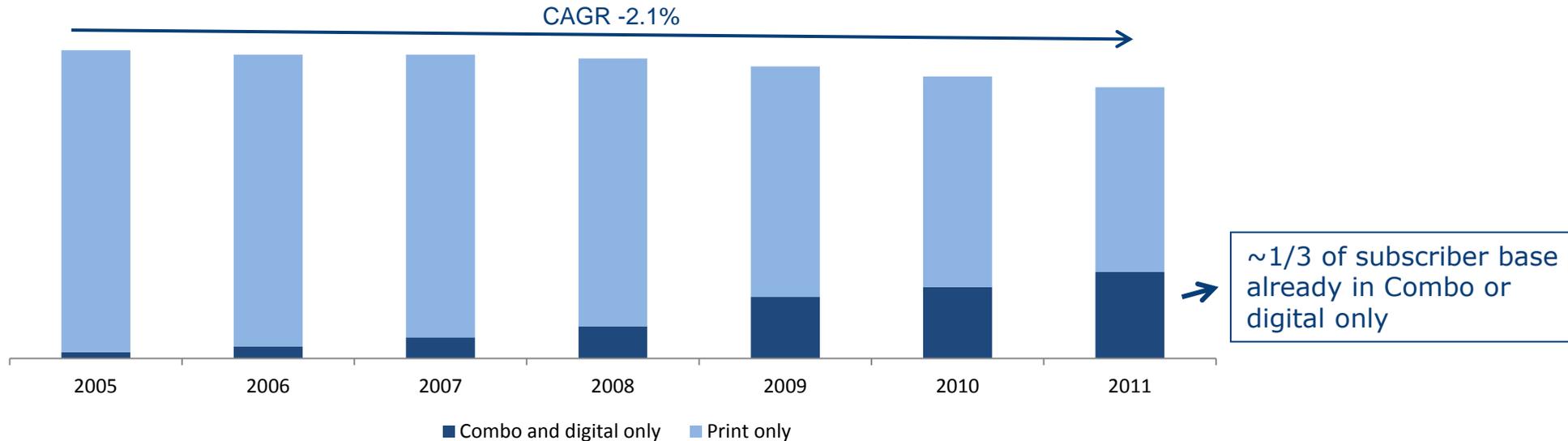
EBIT* split



*Excluding non-recurring items.

Case Helsingin Sanomat

1/3 of subscriber base digital



Helsingin Sanomat prices

(incl. VAT 9% print, 23% online)

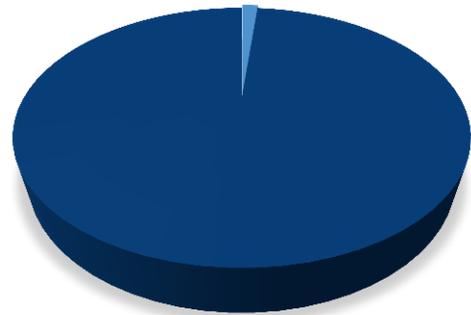
Subscription	1 month	3 months	6 months	12 months
7 days	31,00	93,00	172,00	319,00
Sun	17,00	46,50	85,00	162,00
Sat-Sun	24,00	69,00	129,00	239,00
Fri-Sun	27,00	81,00	149,00	278,00
Combo: Online + 7 days	34,00	102,00	190,00	355,00
Combo: Online + Fri-Sun	31,50	94,50	176,00	332,00
Online only	15,99			
Bundled with iPad (24m contract)	39,90			
Single copy		Mon-Thu	Fri-Sat	Sunday
	Print	2,50	3,00	3,80
	Digi	1,59	1,59	1,59



Total reach expanded

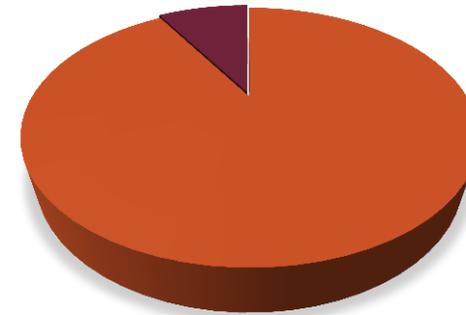
Case Helsingin Sanomat & Ilta-Sanomat

Helsingin Sanomat



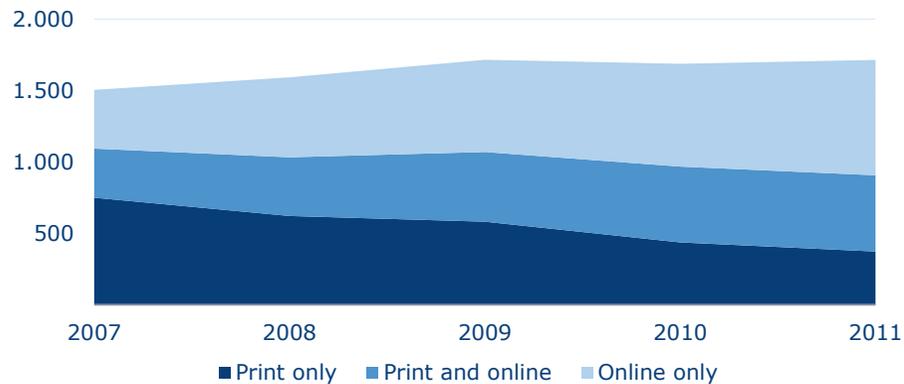
■ Single copy ■ Subscription

Ilta-Sanomat

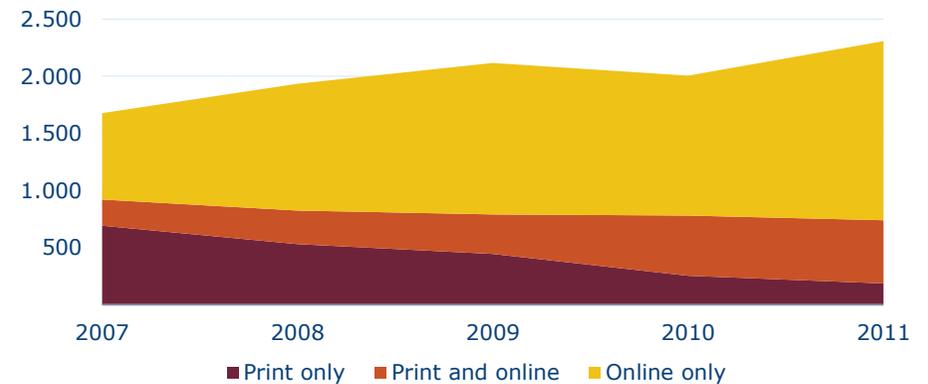


■ Single copy ■ Subscription

Total reach* ('000)



Total reach* ('000)



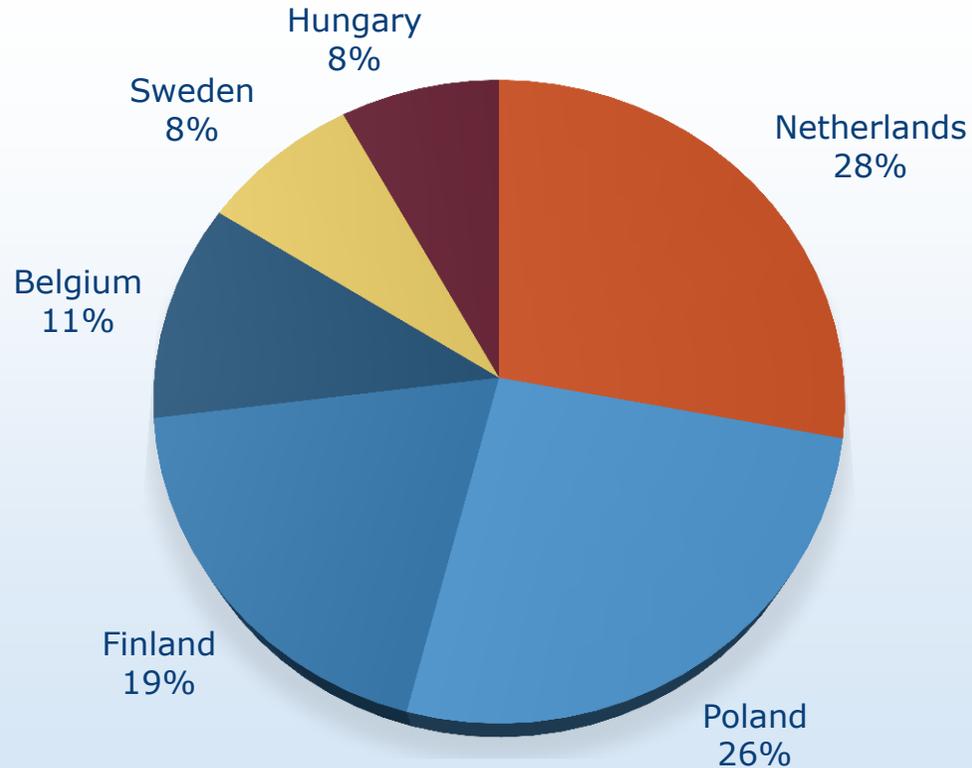
Sanoma Learning

Key figures

EUR million	1-3/ 2012	1-3/ 2011	Change %	1-12/ 2011
Net sales	53.4	60.7	-11.9	343.1
Learning	34.2	34.3	-0.4	256.6
Other businesses	21.0	28.0	-25.0	91.7
Eliminations	-1.7	-1.7	-4.2	-5.3
EBIT excluding non-recurring items	-13.9	-6.1		45.5
% of net sales	-26.1	-10.0		13.3
Number of employees (FTE)*	2,454	2,623	-6.5	2,489

Sanoma learning business unit

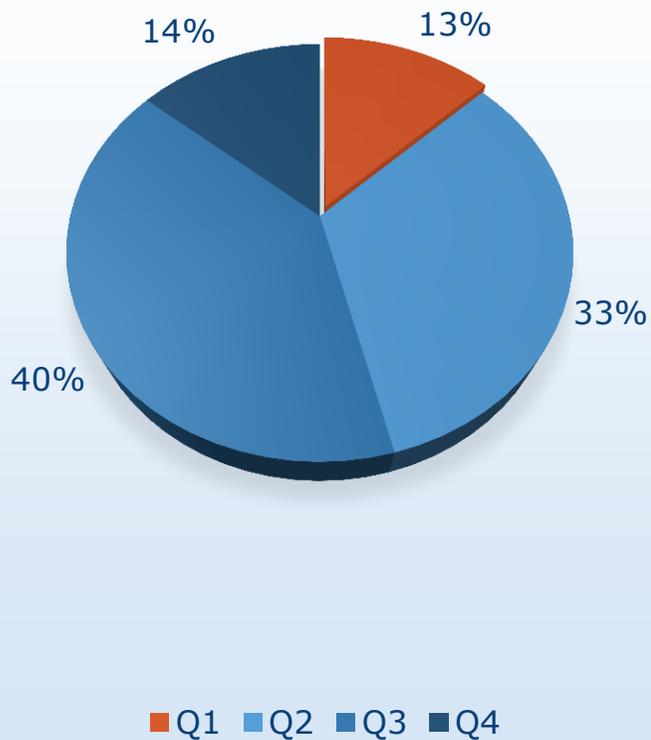
Pro forma



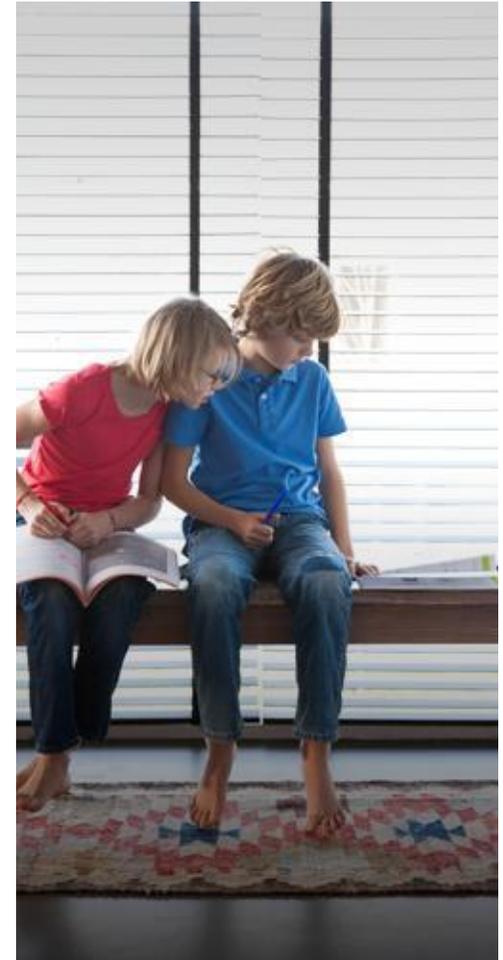
Learning business unit – net sales and EBIT seasonality

2009-2011 average for learning*

Net sales split



EBIT** split
in relative terms



Sanoma Trade

Key figures

EUR million	1-3/ 2012	1-3/2011 restated*	Change %	1-12/ 2011*
Net sales	23.7	81.8	-71.0	228.7
Kiosk operations		6.7	-100.0	20.9
Trade services	21.2	28.8	-26.3	103.6
Bookstores	2.5	24.8	-90.1	77.0
Movie operations		21.9	-100.0	28.4
Eliminations	0.0	-0.3	100.2	-1.2
EBIT excluding non-recurring items	-0.3	3.3		3.8
% of net sales	-1.3	4.0	-94.0	1.7
Number of employees (FTE)**	417	2,128	-80.4	424

Debt portfolio

31 March 2012

Committed credit facilities profile* (EUR million)



- Gross debt EUR 1,586.1 million and net debt EUR 1,471.4 million
 - Average interest rate just above 3% p.a.
 - Interest sensitivity** has decreased to EUR 2.3 million and the duration is 29 months
- Inaugural eurobond issued in March under investment grade documentation
 - EUR 400 million 5-year fixed 5% coupon, yielding 5.136% p.a.
- EUR 800 million Finnish CP program and EUR 300 million Belgian CP program
 - Mainly used for operational cash management (fully backed)
 - Typically outstanding EUR 200–400 million

Balance sheet

EUR million	Mar 31, 2012	Dec 31, 2011
Non-current assets, total	3,449	3,684
of which goodwill	2,309	2,316
of which related to Media Netherlands	1644	1664
of which related to Media Russia & CEE	117	113
of which related to Learning	285	281
of which related to Media Belgium	116	115
of which other intangible assets	725	710
Current assets, total	578	644
Assets classified as held for sale	126	
Total assets	4,153	4,328

Shareholders' equity	1,258	1,254
Non-controlling interests	271	270
Interest-bearing liabilities	1,586	1,727
Other liabilities	969	1,077
Liabilities related to assets held for sale	69	
Total shareholders equity & liabilities	4,153	4,328

Excess of value in use in relation to carrying amount of the most important cash generating units in terms of goodwill

	2011	2010
Sanoma Media Netherlands	21-50%	21-50%
Sanoma Media Russia & CEE	0%	21-50%
Sanoma Learning	21-50%	Over 50%
Sanoma Media Belgium	Over 50%	Over 50%

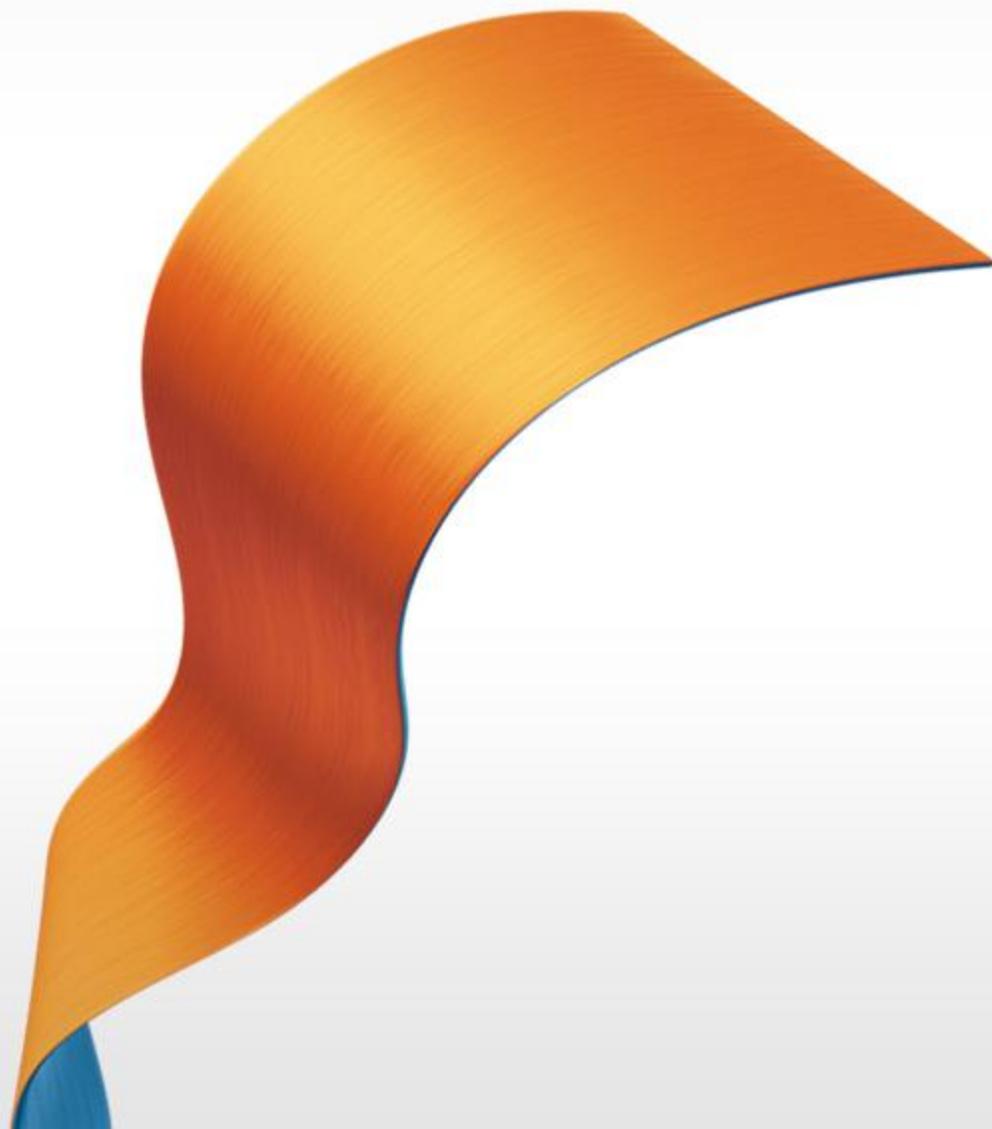
All cash generating units and segments as well as all intangible assets with an indefinite useful life have been tested

Group outlook & consensus

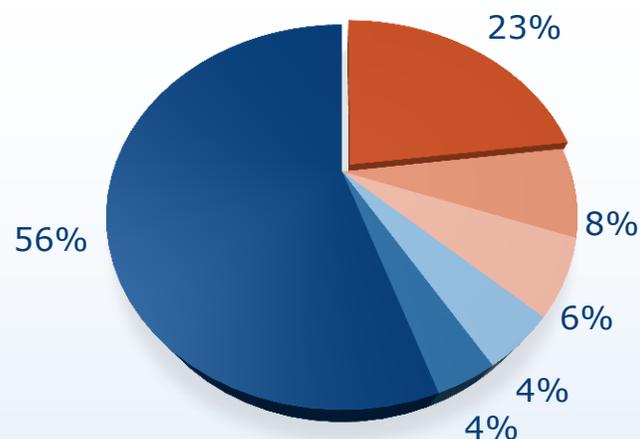
- Net sales to **grow slightly**, mostly due to the acquired SBS operations in the Netherlands and Belgium
 - In 2011, restated* net sales were EUR 2,378.1 million
- Operating profit margin, excluding non-recurring items, is estimated to be **around 10%** of net sales
 - In 2011, restated* operating profit margin, excluding non-recurring items, was 9.4% of net sales
- Earnings per share excluding non-recurring items are estimated to **grow**
 - In 2011, earnings per share excluding non-recurring items were EUR 0.87
- The outlook is based on the assumption that the advertising markets in the Group's main operating countries will vary **from stable to slightly decreasing**, as the economic uncertainty continues

	Q2 2012E cons.**	FY 2012E cons.**
Net sales, EUR million	652.1	2,432.2
EBITDA excl. non-recurring items, EUR million	173.8	556.8
<i>of net sales</i>	26.7%	22.9%
EBIT excl. non-recurring items, EUR million	92.9	251.5
<i>of net sales</i>	14.2%	10.3%
EPS excl. non-recurring items, EUR	0.34	0.79

Sanoma ownership structure



Sanoma – largest shareholders



- Aatos Erkko*
- Robin Langenskiöld
- Rafaela Seppälä
- Antti Herlin
- Helsingin Sanomat Foundation
- Others

31 May 2012

% of shares
and votes

Aatos Erkko (of which through Asipex Ab 7.25%)*	23.02
Robin Langenskiöld	7.54
Rafaela Seppälä	6.31
Antti Herlin (Holding Manutas Oy: 3.69%, Security Trading 0.77%)	4.47
Helsingin Sanomat Foundation	3.50
Ilmarinen Mutual Pension Insurance Company	2.68
Svenska litteratursällskapet i Finland r.f.	1.59
Alfred Kordelin Foundation	1.58
Varma Mutual Insurance Company	1.55
Foundation for Actors' Old-age-home	1.38
Foreign ownership in total	8.5
Total number of shares	162,812,093
Total number of shareholders	30,489
Institutional investors: 51% of shares	
Private investors: 49% of shares	

* Aatos Erkko's estate has announced on 29 May 2012 that the ownership to shares in Sanoma Corporation held by the estate (directly and indirectly via Asipex Oy) will transfer to the Jane and Aatos Erkko Foundation after the estate inventory has been concluded and the testamentary disposition has been executed.

Important notice

The information above contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance, including, but not limited to, expectations regarding market growth and development as well growth and profitability of Sanoma. In some cases, such forward-looking statements can be identified by terminology such as “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements included herein are based on information presently available to Sanoma and, accordingly, Sanoma assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sanoma or otherwise to engage in any investment activity.