Financials

Capital Markets Day 2012

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Group outlook for 2012 reconfirmed

- 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

	2011 restated*	**FY2012E consensus****
Net sales, EUR million	**2,378.1**	**2,432.2**
growth (consensus vs. 2011 restated)		***+2.3%***
EBITDA excl. non-recurring items, EUR million	**446.3**	**556.8**
of net sales	***18.8%***	***22.9%***
EBIT excl. non-recurring items, EUR million	**224.1**	**251.5**
of net sales	***9.4%***	***10.3%***
EPS excl. non-recurring items, EUR	**0.87**	**0.79**

*Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

** Vara Research consensus as of 13 June 2012.

Group long-term financial targets reconfirmed

Financial targets

Net sales growth	Faster than GDP growth in main operating countries
EBIT margin excl. non-recurring items	12%
Net debt / EBITDA*	<3.5
Equity ratio	35-45%
Gearing	<100%
Dividend per share	>50% of EPS excl. non-recurring items
CAPEX	< EUR 100 million

* EBITDA is calculated based on 12-month rolling EBITDA excl. non-recurring items, where acquired operations are included and divested operations excluded for the rolling period, and where programming rights and prepublication rights have been raised above EBITDA.

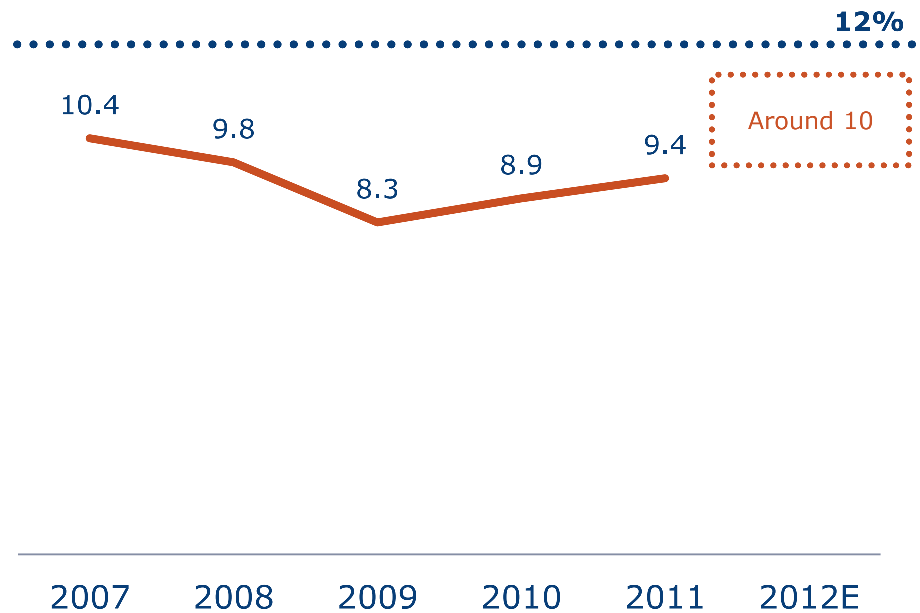
Long-term Group financial targets

Financial target

EBIT margin excl. non-recurring items	12%

- Operational efficiency
- SBS turnaround
- Efficiency in shared services
  - ICT infrastructure, centralised procurement function, financial services, number of legal entities, real estate
  - Mid-term target to save around 15% of EUR 200 million cost base
- Growth initiatives
- Management targeting annual single digit EPS growth
  - Interest rate expense estimated to be around 3.5% per annum based on current market rates
  - Effective tax rate to be around 29%

EBIT margin excl. non-recurring items, %

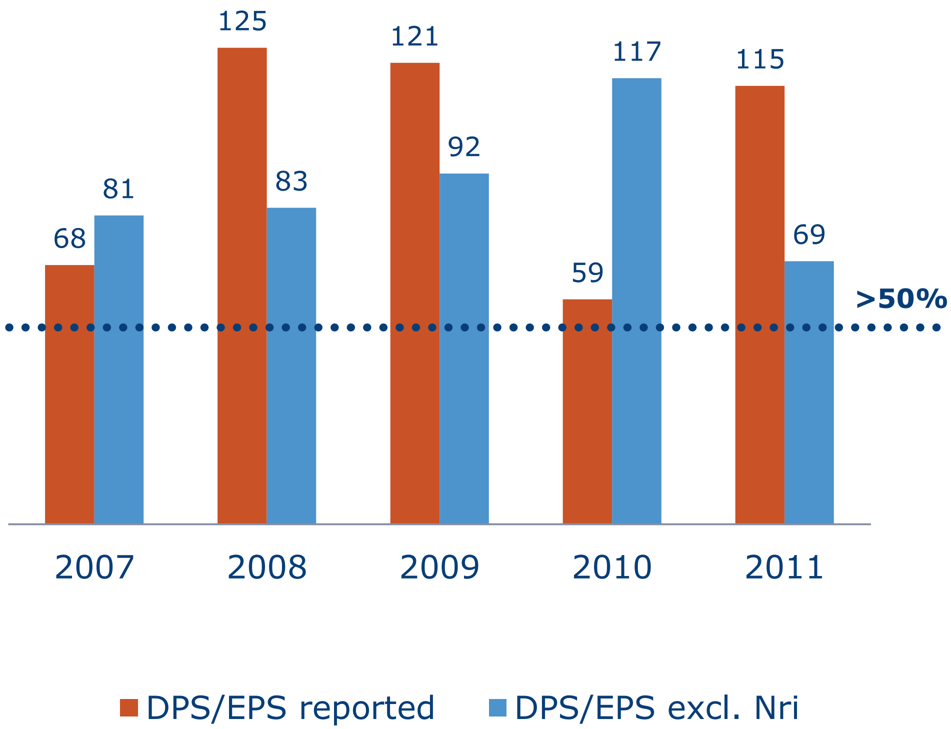


Long-term Group financial targets

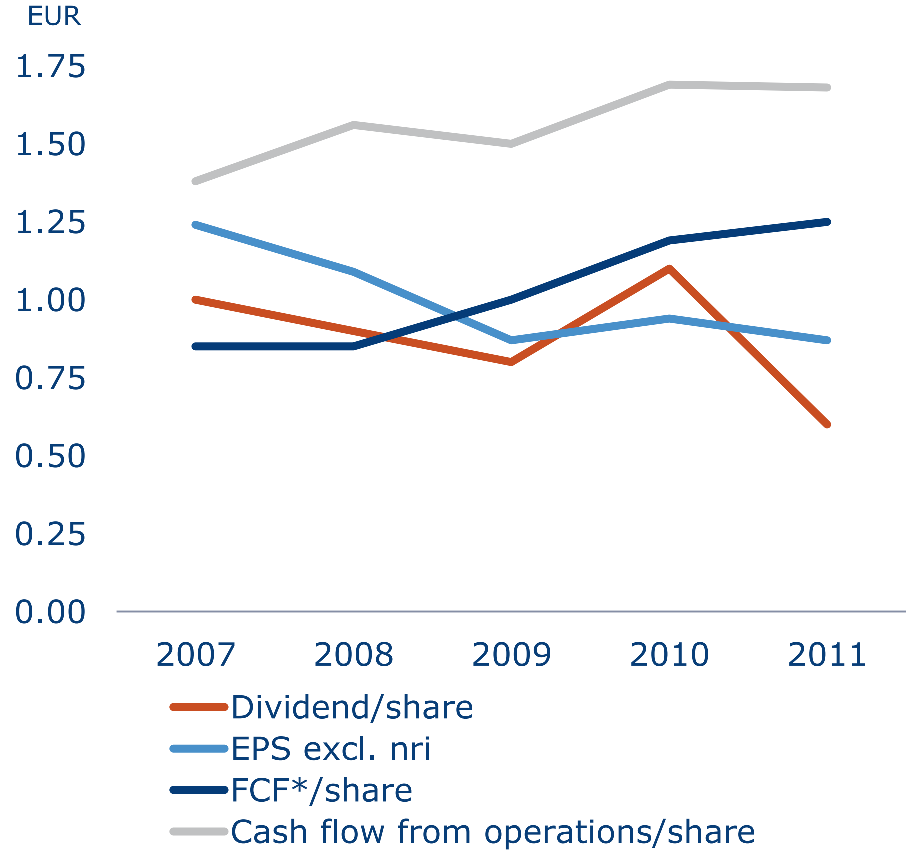
Financial target

Dividend per share	>50% of EPS excl. non-recurring items

DPS in relation to EPS reported and EPS excl. non-recurring items, %



Cash flow from operations > dividends paid



*FCF = Free Cash Flow is Cash Flow from Operations less Cash CAPEX.

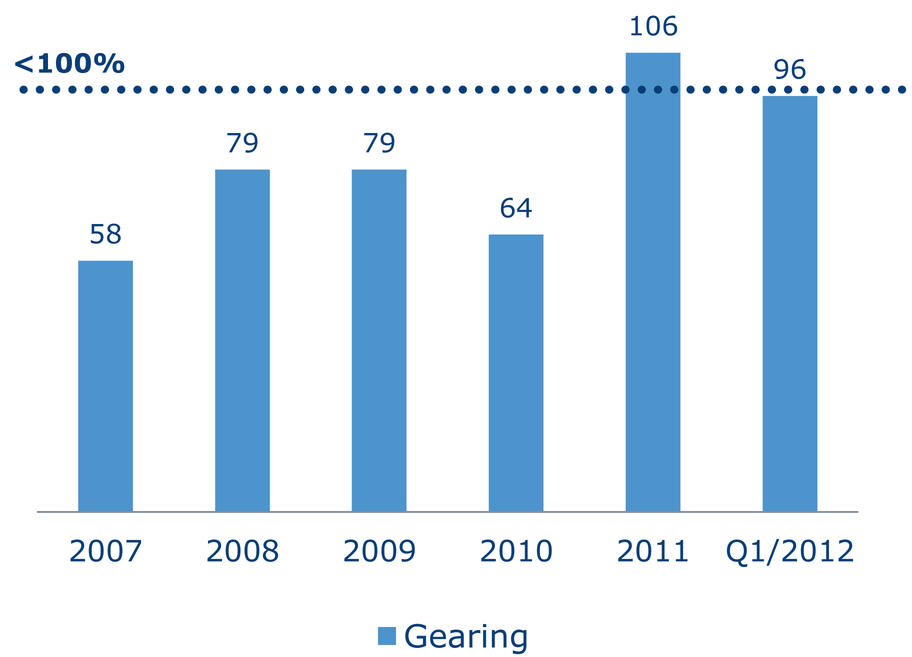
Long-term Group financial targets

Financial targets

Equity ratio	35–45%
Gearing	<100%

Equity ratio, %

Gearing, %

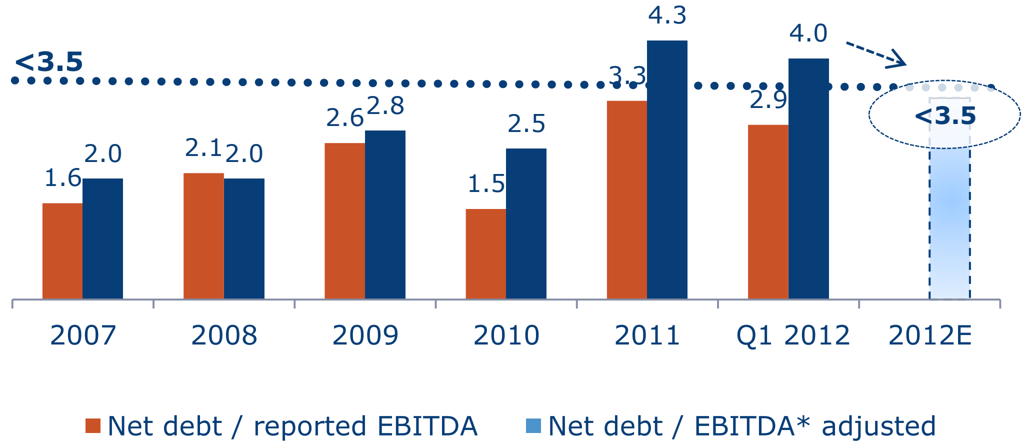


Long-term Group financial targets

Financial target

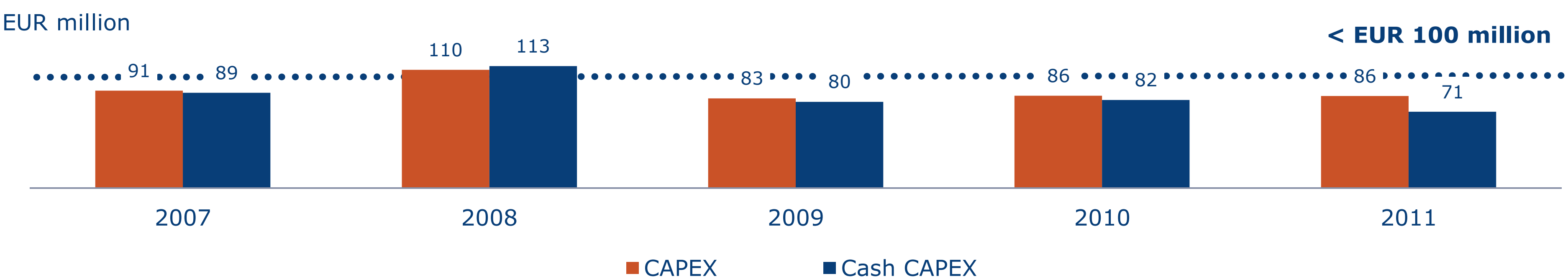
Net debt / EBITDA*	<3.5

- Gross debt EUR 1,586.1 million and net debt EUR 1,471.4 million (31 March, 2012)
- Inaugural EUR 400 million 5-year eurobond issued under investment grade documentation
- EUR 802 million revolving credit facility to be refinanced
- Increase financial flexibility to enable future investments – management's ambition is to move towards an investment grade company profile



Financial target

CAPEX	< EUR 100 million



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