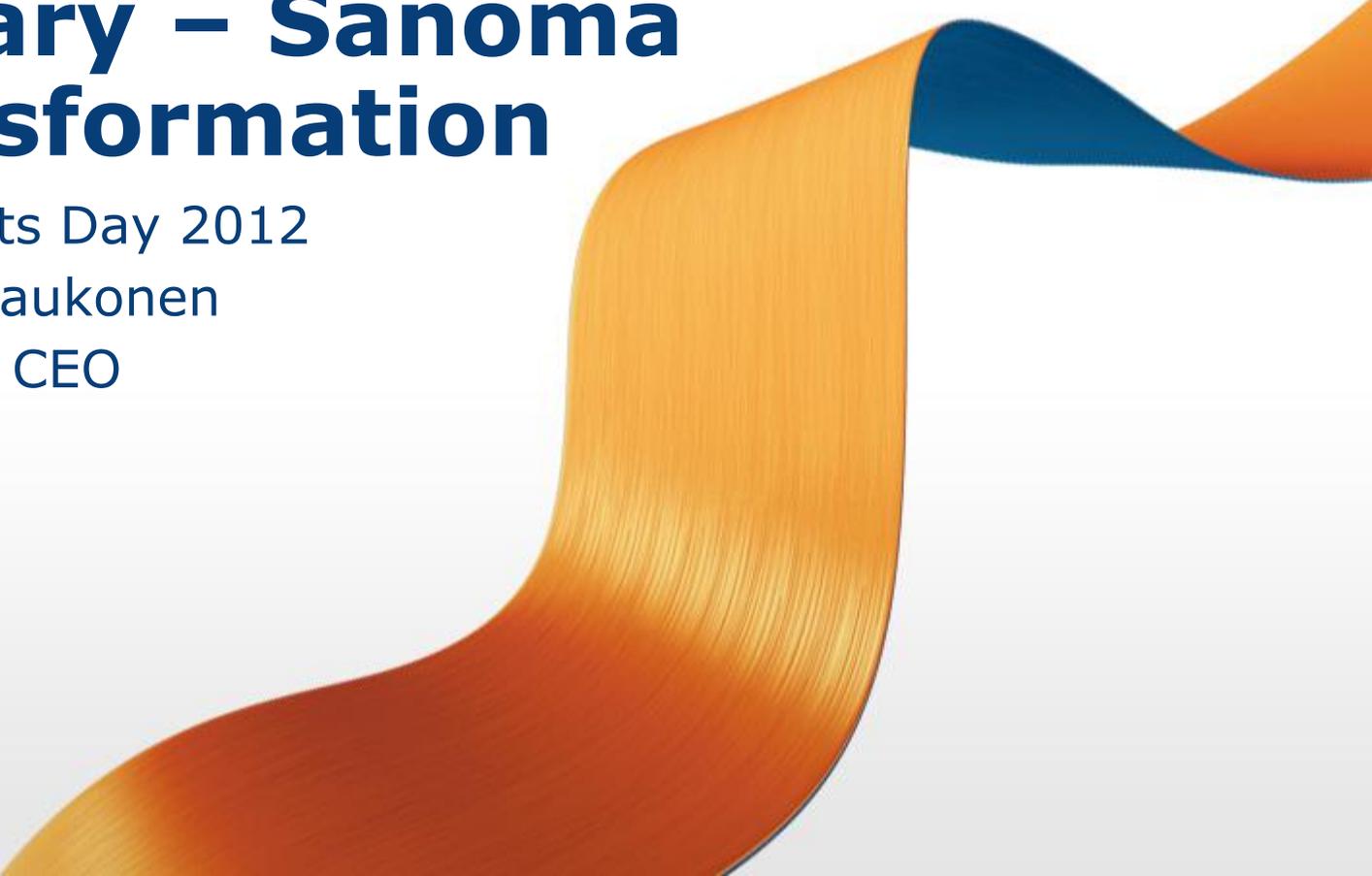


Summary – Sanoma in transformation

Capital Markets Day 2012

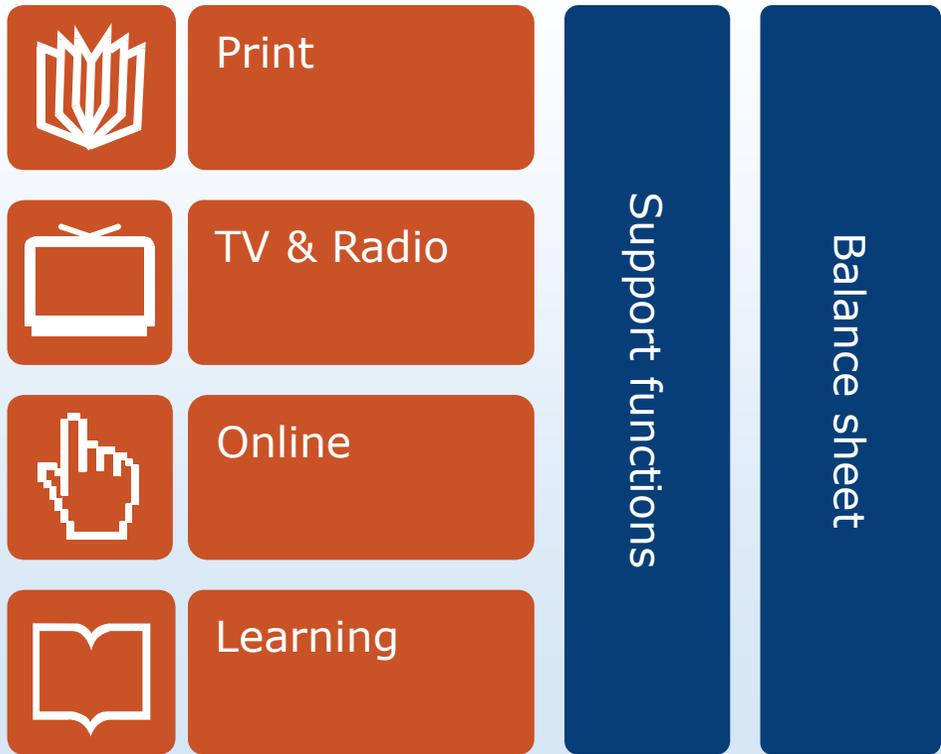
Harri-Pekka Kaukonen

President and CEO



Managing the digital transformation

Drive performance of current business



Multi-platform and digital growth



Multi-channel transformation

New consumer revenues

Providing entertainment and information to communities

"Winning new consumer revenues"

Advertising solutions

Enabling commerce

"From space to solutions"

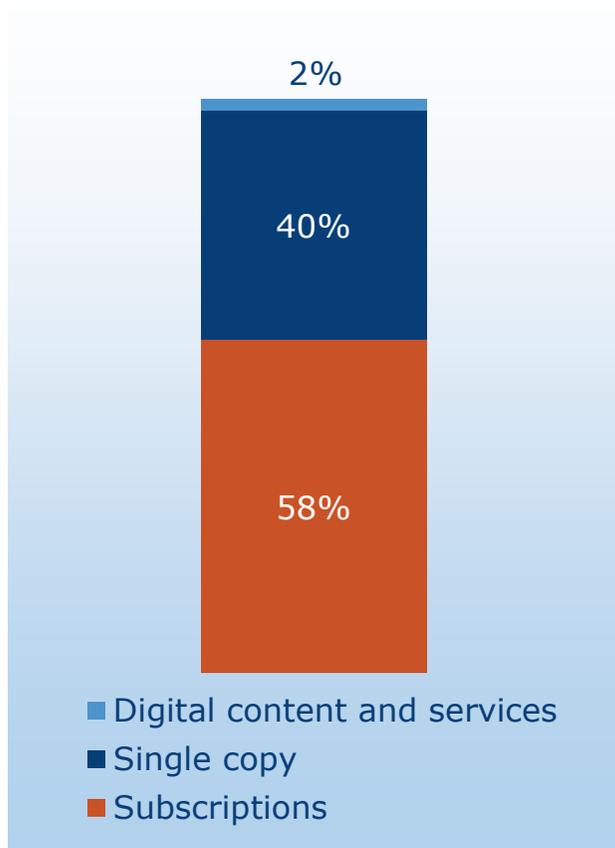
Learning solutions

Delivering products and services for professional learning support

"From subject to pupil"

Consumer media - consumer revenues

Pro forma net sales split by type of sales



Digital content and services

- Video-on-demand, catch-up TV and Pay-TV
- Creative pricing, incl. bundling
- Content libraries
- Third party sales
- E-commerce

Circulation

- From single media assets to cross-media
- Creative pricing, incl. bundling
- New channels / distribution models incl. combos
- Churn and ARPU management
- Line and brand extensions
- New launches
- Events and 360-sales
- Consolidation

Consumer media - advertising solutions

Pro forma net sales split by type of sales



- Online adv.
- TV & Radio adv.
- Print adv.

Selling media reach / creating leads / marketing partnerships

- Media to equity
- Direct marketing
- Pay for performance
- Aggregation of ad networks

Transaction driven

- Lead generation
- Third party sales
- E-commerce

More customised solutions

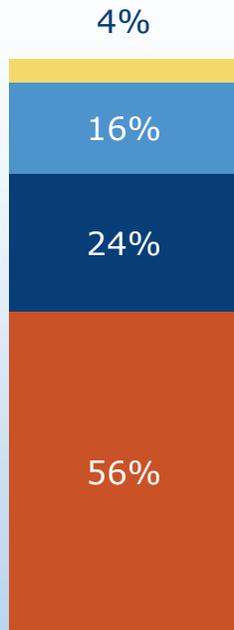
- Publishing
- CRM solutions

Cross-media

- Sales oriented campaigns
- Consultative sales

Learning - learning solutions

Pro forma net sales split by type of sales



■ Print ■ Hybrid ■ Digital ■ Services

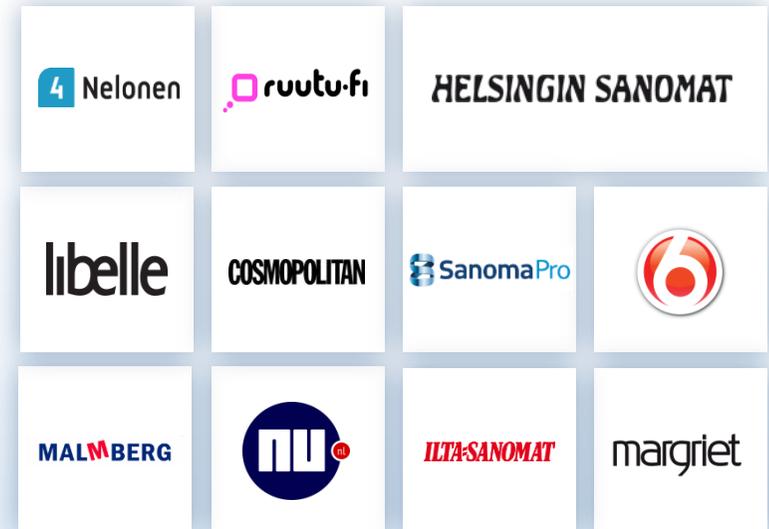
Expanded value proposition

- Pupils need to improve their learning outcomes and workflow
- Teachers need support in teaching and workflow process
- Headmasters need tools for school management
- Parents need tutoring for their children

Sanoma at the forefront of digital transformation and well positioned to create value through new learning solutions and services

Success is built on our strong local market positions and our competencies

- Strong relationships and brands as well as concepts with inspiring content
- Leading consumer/customer insight
- Our media, sales and distribution power based on our unique reach and strong customer relationships



We differentiate ourselves from our peers through our deeper and broader consumer media and learning portfolios

Long-term financial targets and outlook for 2012 reconfirmed

Long-term 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

Outlook for 2012

	2011 restated**	Outlook for 2012 based on restated
Net sales, EUR million	2,387.1	"to grow slightly"
EBIT excl. non-recurring items, EUR million	224.1	
<i>of net sales</i>	9.4%	"to be around 10% of net sales"
EPS excl. non-recurring items, EUR	0.87	"to grow"

* 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.

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



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