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# Sanoma Corporate Presentation

July 2014

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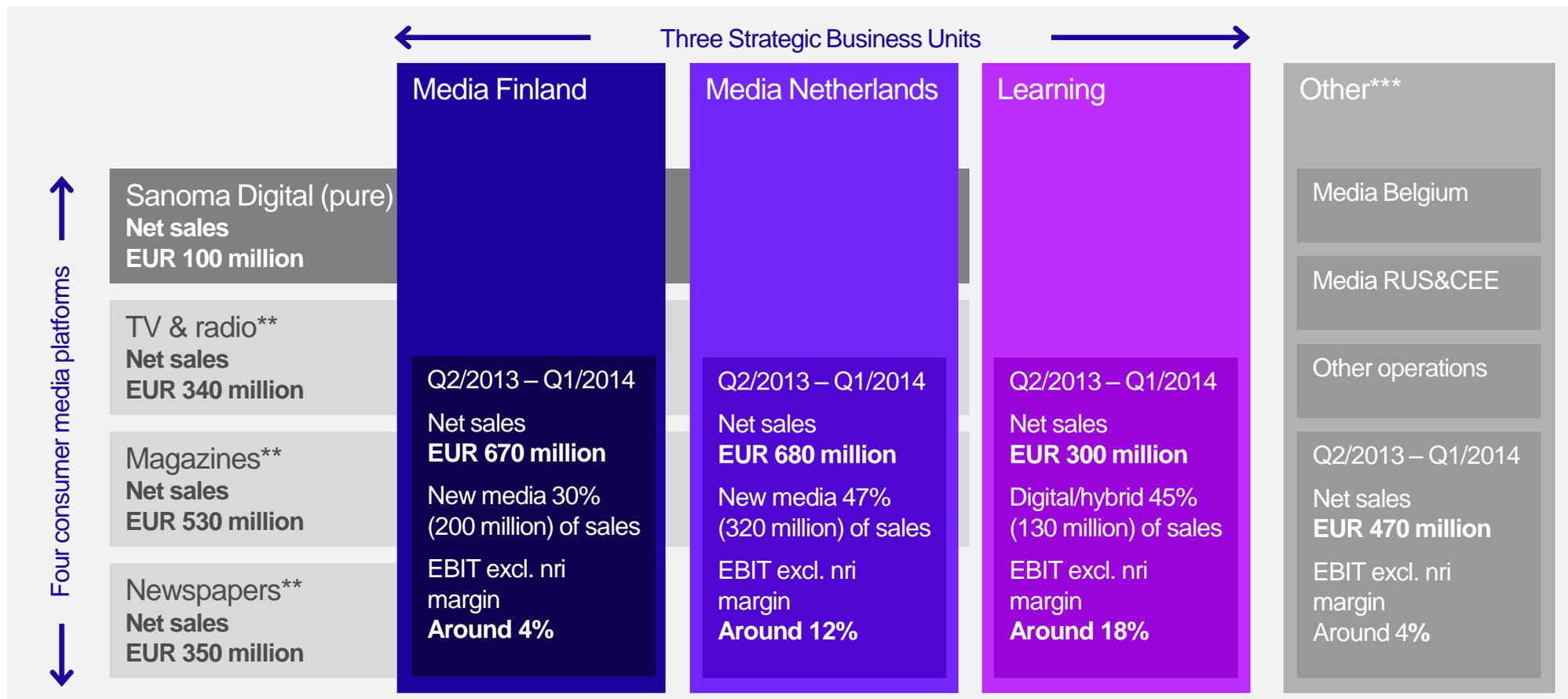
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# Sanoma in brief

# Focus areas: consumer media and learning

Last 12 months\* – New media sales EUR 520 million



\*Figures rounded to closest EUR 10 million.

\*\*Includes transformational digital sales of media platforms totalling around EUR 60 million.

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

# Digital consumer media portfolio

Sanoma Digital unit will manage pure digital businesses (classifieds, digital content, and lead generation)

Media Finland and Media Netherlands will manage digital assets of newspapers, magazines and TV

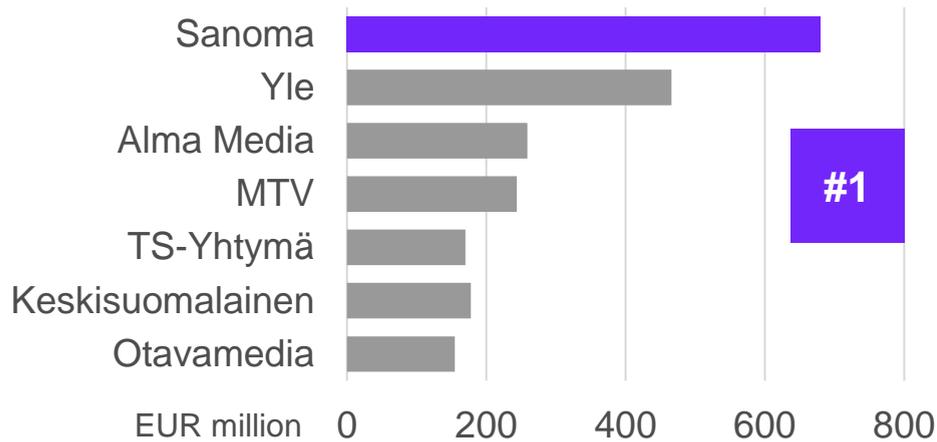


**Digital (pure digital)**  
 Net sales (rolling 12 months)  
 EUR ~100 million

**Transformational**  
 Net sales (rolling 12 months)  
 EUR ~60 million

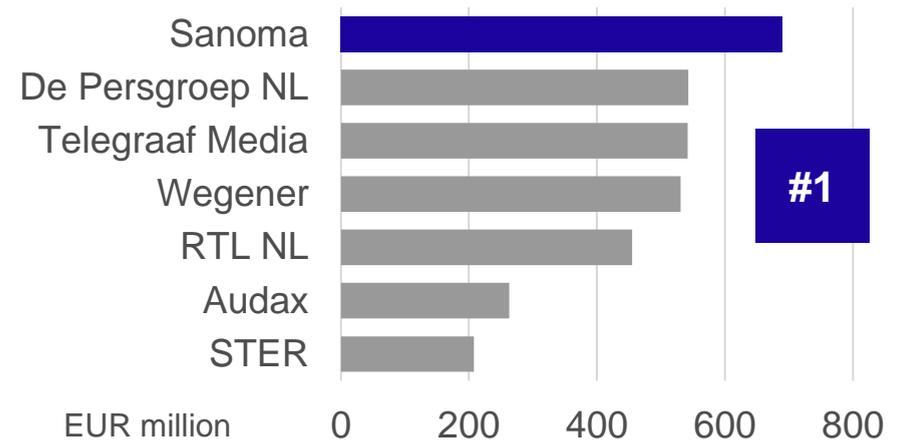
# Market leader in consumer media

## 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 55 million

s a n o m a p r o

## Sweden

Market position:  
#2

Net sales:  
~ EUR 30 million

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

## Netherlands

Market position:  
#2

Net sales:  
~ EUR 95 million

MALMBERG

## Belgium

Market position:  
#1

Net sales:  
~ EUR 35 million

VAN IN

## Poland

Market position:  
#1

Net sales:  
~ EUR 70 million

nowa era

## Global market

Market position: a  
leading player in  
online learning

Net sales:  
~ EUR 10 million

Young Digital Planet

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# Sanoma's strategy

# 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

Renewal of products and services  
Growth 2016

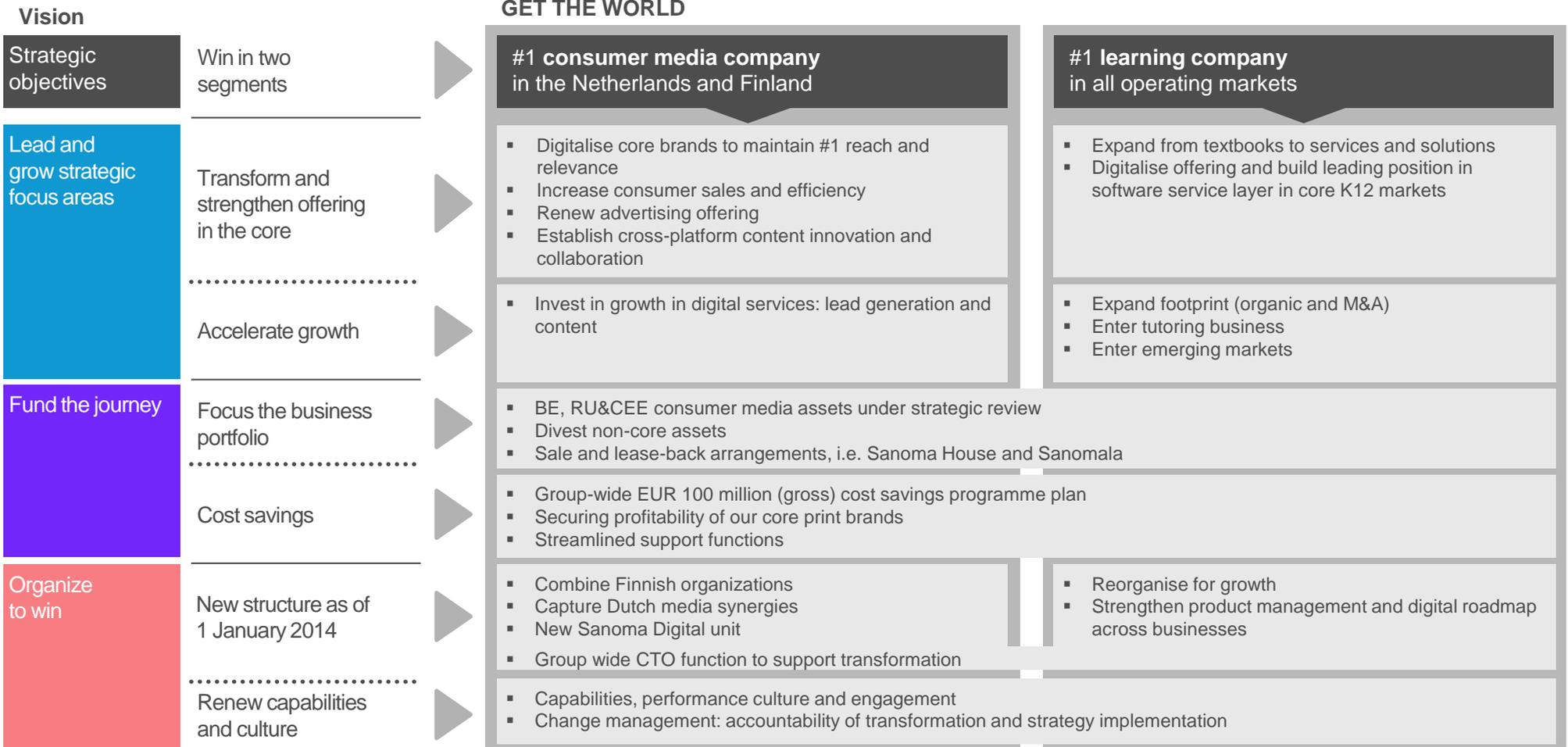
Profitability & balance sheet

Cost-savings programme and divestments  
Healthy balance sheet

Organisation

New organisation  
Corporate culture

# Key elements of Sanoma's strategy



# Logic of consumer media

1.

Reach

2.

Consumer  
insight

3.

Marketing  
solutions

# 1. Increasing reach – examples



- #1 nationwide newspaper, 2.2 million readers weekly in different channels
- Growth in digital-only subscriptions +83%
- 7.7 million visits weekly, growth +16%



- #1 radio channel in Finland
- Weekly reach: more than 1.1 million



- #1 tabloid in Finland
- 3.0 million readers in different channels
- Strong development in IS TV, 1.8 million video starts weekly



- #2 commercial TV operator with Ruutu online-TV
- New format *Black Widows*: on average 700 000 viewers, 120 000 on online-TV
- Ice hockey offering boosted Pay-TV and Pay-VOD subscriptions



- #1 online news service in the Netherlands
- 820 million page views monthly, growth +14%



- #1 online news service for women
- Its reformed version multiplied the number of monthly visitors during Q1 to 2.2 million



- #1 user-generated Q&A portal
- 9.6 million page views monthly, growth +21%



- #2 commercial TV operator with Kijk.nl VOD service
- SBS6 grew market share in Q1 with successful formats *Utopia* (1.0 million viewers), *Celblok H* (1.2 million)

# Consumer insight – Big Data offers new business opportunities

## 2. Consumer insight

### Consumer experience

Consumer insight

Targeted offerings

Effective marketing

### Targeted advertising

Behavioural segmentation

Interesting target groups

Mobile and location targeting

### Digital content

Personalised content

Digital product development

Product innovations

## 3. Marketing solutions

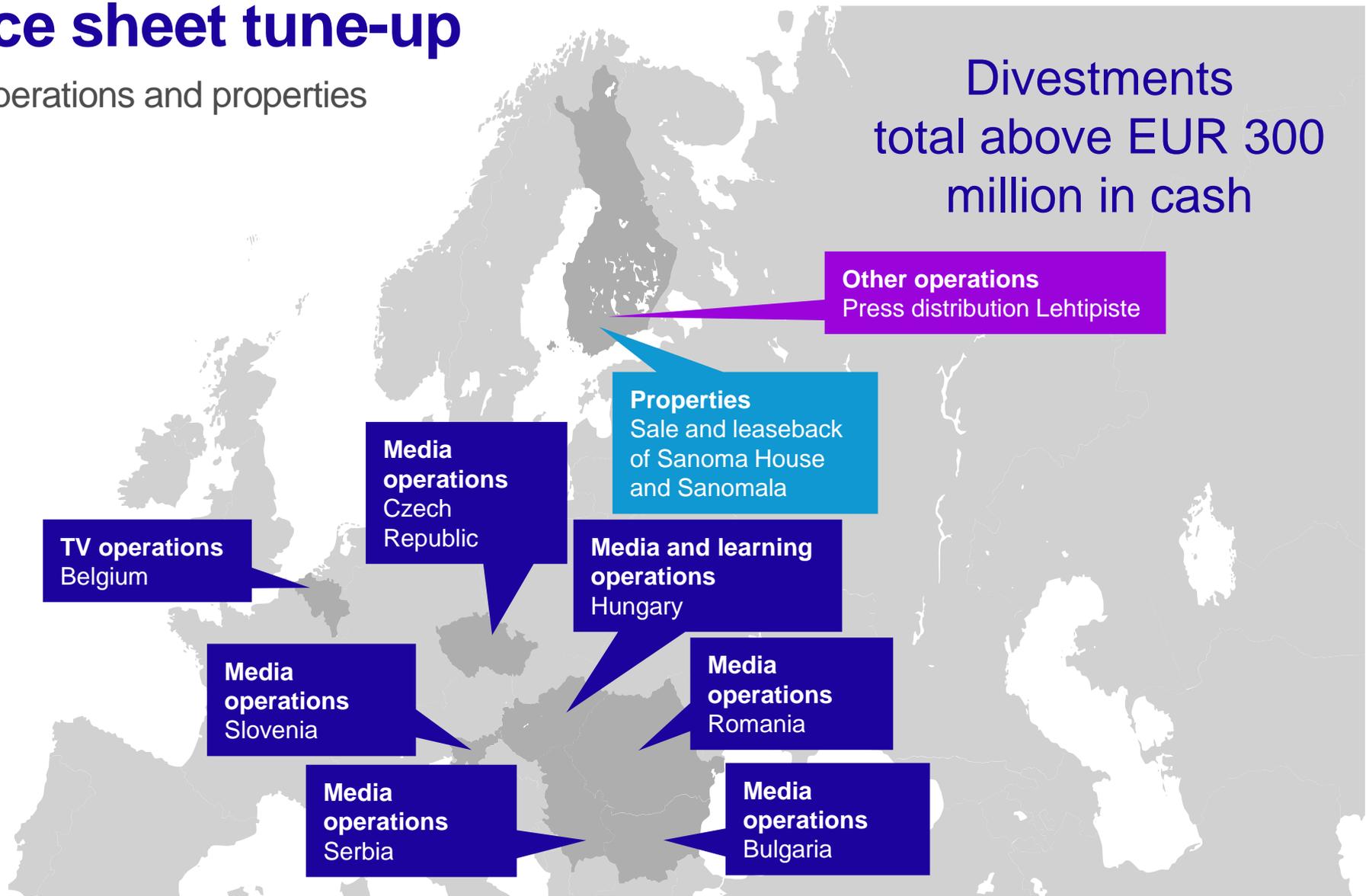
### Concrete examples:

- Sanoma account: reaches around 1 million Finns
- Advertising campaigns targeted based on age, gender and interests
- Startpagina Search: customised content for consumers

# Balance sheet tune-up

Divested operations and properties

Divestments  
total above EUR 300  
million in cash



## **Sanoma in 2016**

- Smaller and more focused**
- Strong growth in digital media and new services**
- Return to organic growth**
- Better profitability**
- Healthier balance sheet**

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Q1 2014

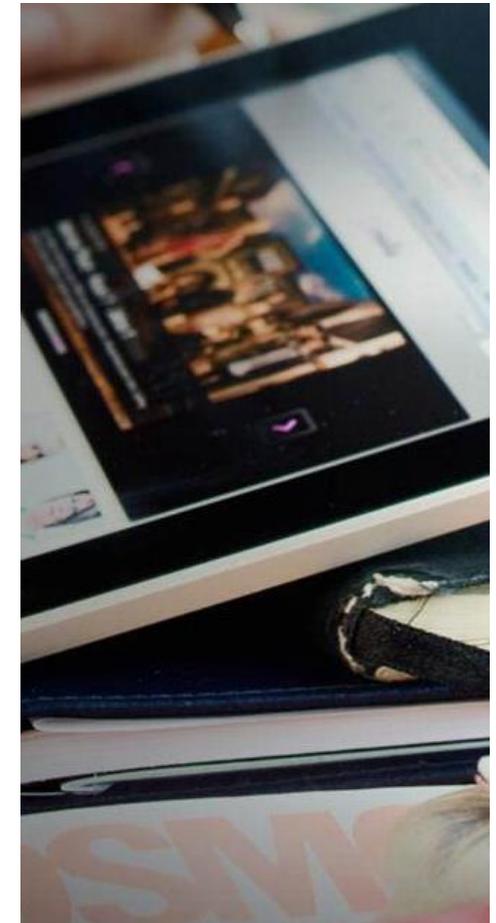
# Cost savings compensated decline in net sales

Strategy proceeding well – new media sales grew by 8.6%

## Q1 2014

- **Media Netherlands** – good quarter, cost control, lower TV costs, also market environment improving slightly
- **Media Finland** – strong growth in online & mobile, cost savings offset decline in print sales, investments in Pay-TV
- **Learning** – seasonally small quarter impacted also by timing shift

Key figures	Q1 2014
Net sales	EUR 438.3 (470.6) million, organic growth -6.3%
EBIT excl. non-recurring items	EUR -4.0 (-2.5) million
Earnings per share, excl. non-recurring items	EUR -0.09 (-0.03)



# Sanoma Redesign – strategic update

## Recent developments

### Strategic objectives

#1 **consumer media company** in the Netherlands and Finland  
#1 **learning company** in all operating markets

### Lead and grow strategic focus areas

#### **Consumer media (38%\* of net sales in new media in the NL and FIN)**

- Transformation proceeding well, new media sales grew by 8.6%
- Strong increase in reach in multiple areas

#### **Learning (45%\* of net sales is digital/hybrid)**

- Q1 seasonally weak quarter
- Transformation in progress

### Fund the journey

- EUR 100 million (gross) cost savings programme: annual run-rate of around EUR 45 million
- Sale and leaseback of Sanoma House finalised, gain EUR 111 million
- Press distribution business in Finland sold, gain EUR 24 million
- Announced divestments of regional newspapers in Finland, media operations in Hungary and other smaller businesses

### Organize to win

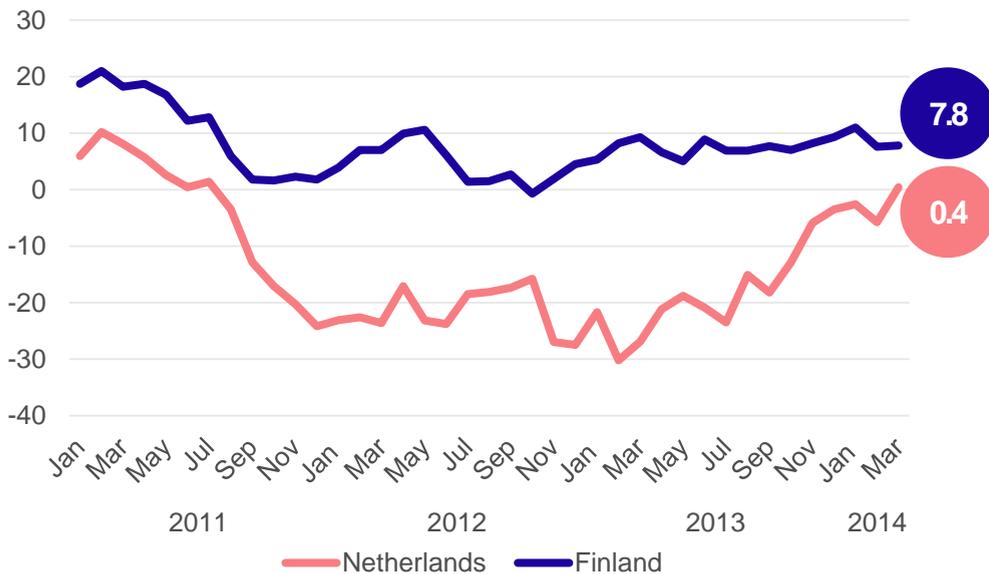
- New CEO of Sanoma Digital, Arthur Hoffman appointed
- Organisation renewed in magazines in Finland
- New commercial functions in Finland



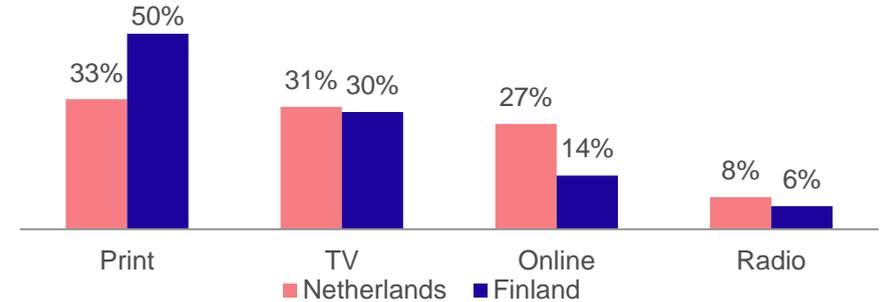
# Market environment

- Advertising correlated with consumer confidence
- Recent positive trend in the Netherlands partly visible in advertising market
  - TV advertising showing positive signs
  - Print advertising under pressure

## Consumer confidence\*



## Advertising market – split by type



## Advertising market\*\* Change in % vs. prior year

Netherlands	FY/2011	FY/2012	FY/2013	Q1/2014
Magazines	-4	-12	-17	-13
TV	+4	-6	-2	+7
Online	+9	-1	-3	+4
<b>Total ad market***</b>	<b>+5</b>	<b>-5</b>	<b>-4</b>	<b>+4</b>

Finland	FY/2011	FY/2012	FY/2013	Q1/2014
Newspapers	+3	-9	-16	-12
Magazines	+2	-8	-13	-18
TV	+7	-1	-2	-4
Radio	+22	-5	-4	+12
Online	+25	+10	+6	+13
<b>Total ad market</b>	<b>+7</b>	<b>-4</b>	<b>-9</b>	<b>-5</b>

\*Source: European Commission.

\*\*Net figures, excluding online search. NL : Sanoma estimates, FIN: TNS Gallup.

\*\*\*Weighted average of magazines, TV and online (excluding search).

# Group outlook for 2014 and mid-term (unchanged)

Outlook	2013 actuals (IFRS 11 restated)	2014 outlook	Mid-term outlook (2016->)
Net sales growth (organic)	EUR 2,083.5 million	'Decline somewhat'	'Return to organic growth'
EBIT margin, excluding non-recurring items	EUR 154.6 million, 7.4% of net sales	'Below previous year's level'	'Around 10% of net sales'

## Main drivers for the 2014 EBIT outlook

- + EUR 100 million gross cost savings programme, will realise partly in 2014
- Underlying development in print circulation and print advertising markets
- Increased investments in digital business in Consumer Media and in tutoring and emerging markets in Learning, impact around EUR 20 million
- Sale and leaseback of real estate (Sanoma House and Sanomala), net impact of rents and depreciations around EUR 10 million

## Divestments will impact net sales and EBIT

- Therefore net sales outlook reflects organic growth, i.e. adjusted for structural changes
- Divestments and acquisitions done estimated to have impact on net sales of around EUR -105 million in 2014

## Mid-term outlook

Based on the execution of the strategic redesign, Sanoma expects that from 2016 onwards the Group's consolidated net sales will return to organic growth. The operating profit margin excluding non-recurring items is targeted to be around 10% of net sales. Sanoma is targeting for a net debt to EBITDA ratio below 3.5.

# Financials

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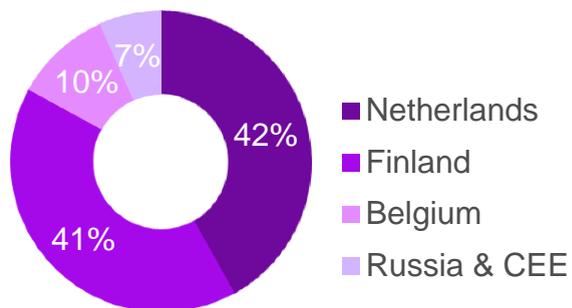
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# Net sales split – last 12 months

Net sales EUR 2,051 million | EBIT excl. nri EUR 153.2 million

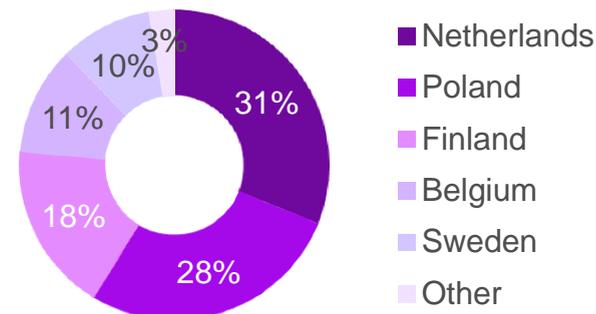
## Media operations in total

Netherlands and Finland 83% of net sales



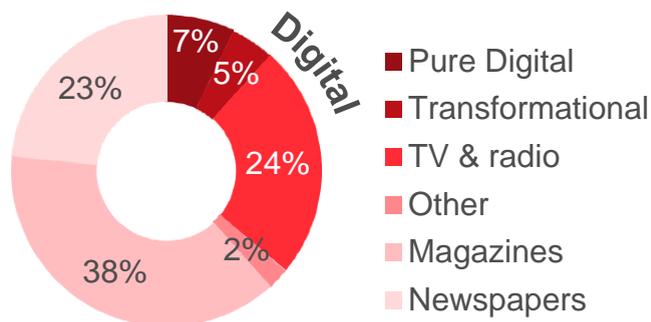
## Learning

Diversified portfolio with five key markets



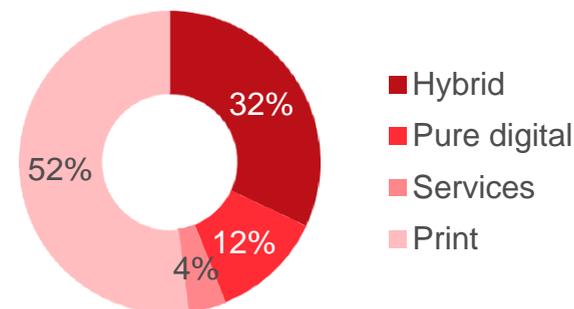
## Consumer media (NL and FIN)

38% of net sales in new media (EUR 520 million)



## Learning

45% of sales is digital / hybrid (EUR 130 million)



# Income Statement

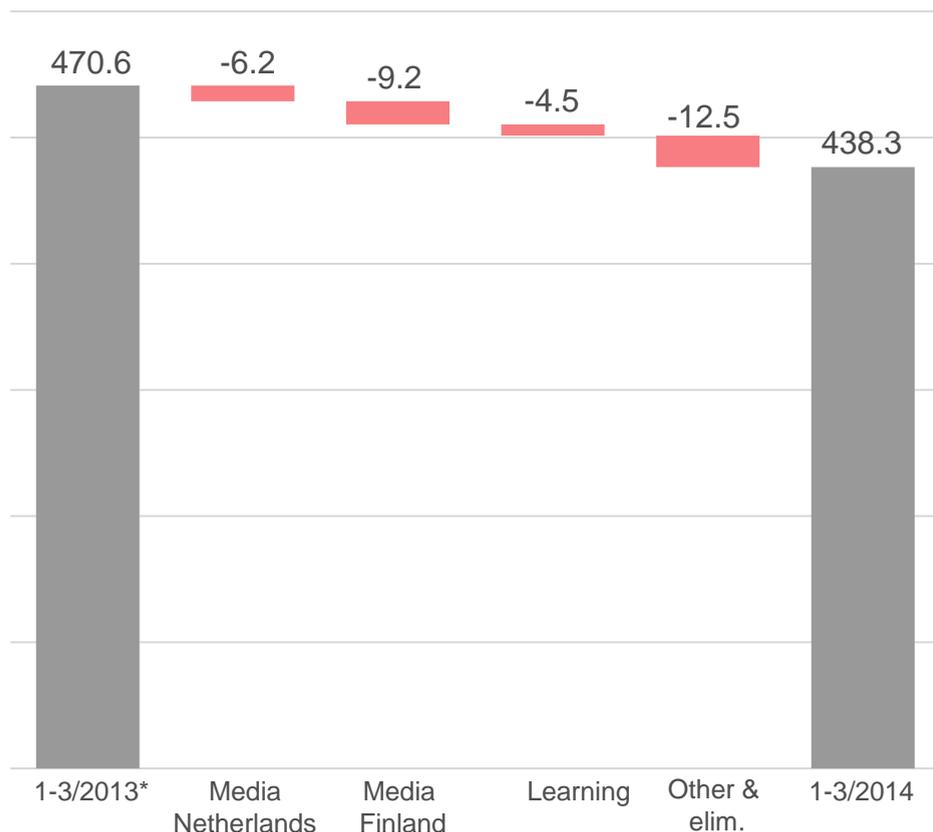
EUR million	1–3/2014	Restated* 1–3/2013	Restated* 1–12/2013
<b>Net sales</b>	<b>438.3</b>	<b>470.6</b>	<b>2,083.5</b>
<b>EBITDA excl. non-recurring items</b>	<b>65.5</b>	<b>69.6</b>	<b>436.6</b>
<i>of net sales</i>	<b>14.9</b>	14.8	21.0
Amortisations related to TV programme rights	<b>-43.1</b>	-44.0	-171.1
Amortisations related to prepublication rights	<b>-6.3</b>	-5.9	-23.4
Other amortisations	<b>-13.0</b>	-13.2	-53.4
Depreciations	<b>-7.0</b>	-9.1	-34.0
<b>EBIT excl. non-recurring items</b>	<b>-4.0</b>	<b>-2.5</b>	<b>154.6</b>
<i>of net sales</i>	<b>-0.9</b>	-0.5	7.4
Non-recurring items	<b>166.0</b>	-37.2	-412.4
Total financial items	<b>-13.5</b>	-14.8	-53.0
<b>Profit before taxes</b>	<b>148.7</b>	<b>-54.5</b>	<b>-309.5</b>
<b>EPS excl. non-recurring items, EUR</b>	<b>-0.09</b>	<b>-0.03</b>	<b>0.54</b>
<b>Cash flow from operations / share, EUR</b>	<b>-0.32</b>	<b>-0.40</b>	<b>0.73</b>

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# Net sales development by strategic business unit

Q1 2014

EUR million



	1-3/2014 EUR million	1-3/2014 EUR million	1-3/2014 organic growth, %
Group	438.3	470.6	-6.3
Media Netherlands	146.0	152.2	-4.1
Media Finland	159.0	168.2	-5.5
Learning	41.2	45.7	-7.4
Other & elim.	92.1	104.5	-10.3

**Media Netherlands:** Net sales declined due to lower circulation. Growth in TV and online & mobile advertising almost compensated decline in print advertising.

**Media Finland:** Decline in net sales is due to lower print advertising sales, whereas online and mobile advertising grew by 17% in the first quarter.

**Learning:** First quarter is minor in absolute terms due to seasonality. Decline is due to timing shift in the Netherlands and divestment of Hungary.

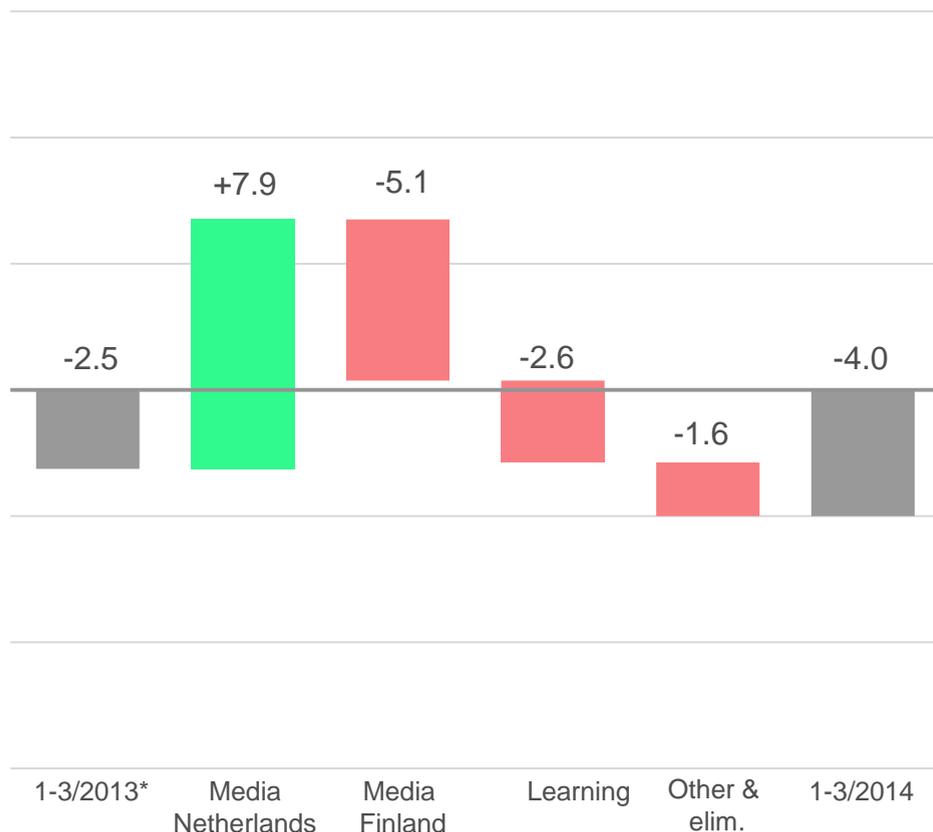
**Other:** Decline mainly due to lower net sales in distribution business and divestments.

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# EBIT excl. non-recurring items development

Q1 2014

EUR million



EUR million	1-3/2014	1-3/2013
Group	-4.0	-2.5
Media Netherlands	8.5	0.6
Media Finland	0.4	5.5
Learning	-7.0	-4.4
Other & elim.	-5.9	-4.3

Media

- Media Netherlands:
- + Lower TV costs
  - + Cost efficiency
  - Print sales

Media

- Media Finland:
- + Cost savings
  - Growth initiatives related to Pay-TV
  - Print sales
  - Increased rents due to sale and leasebacks

Learning:

- Timing shift in the Netherlands
- Launch of tutoring in the Netherlands and Belgium

Other:

- Higher costs related to transformation programmes
- Defined benefit pension costs

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# Free cash flow

Cash flow from operations less cash CAPEX

EUR million	1–3/2014	Restated* 1–3/2013	Restated* 1–12/2013
<b>EBITDA excl. non-recurring items</b>	<b>65.5</b>	<b>69.6</b>	<b>436.6</b>
TV programme costs	-44.8	-55.8	-186.4
Prepublication costs	-7.1	-6.5	-31.2
Change in working capital	-27.8	-37.3	19.8
Interest paid	-24.3	-26.8	-47.3
Other financial items	-2.5	-2.9	-4.2
Taxes paid	-6.0	-1.9	-25.7
Other adjustments	-5.0	-4.0	-42.5
<b>Cash flow from operations</b>	<b>-52.1</b>	<b>-65.6</b>	<b>119.1</b>
Cash CAPEX	-10.3	-12.6	-66.1
<b>Free cash flow</b>	<b>-62.3</b>	<b>-78.2</b>	<b>53.0</b>

Note: Proceeds from sale of assets and operations in Q1 2013 amounted to EUR 277 million

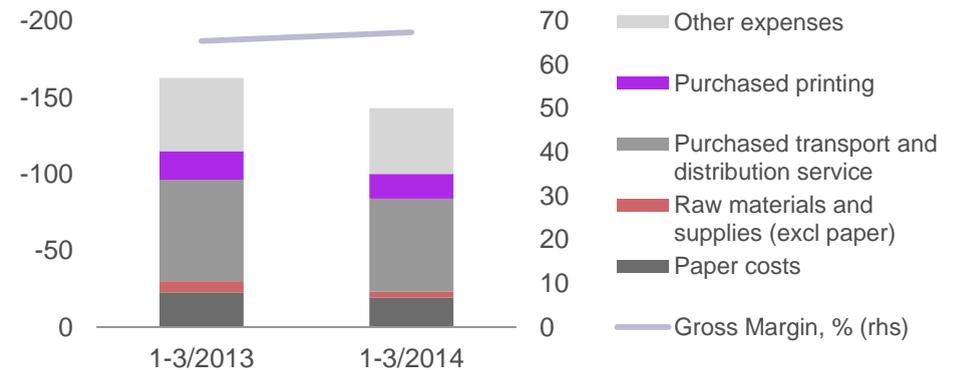
\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# Cost savings proceeding according to plan

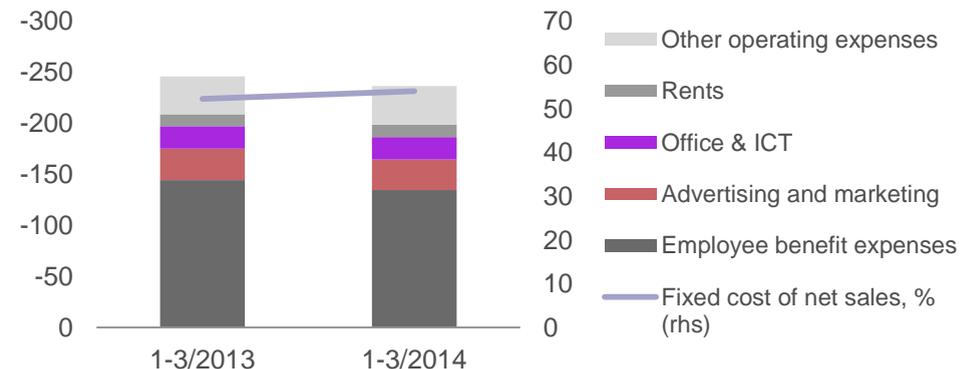
Cost savings run-rate around EUR 45 million

- Gross margin increased vs. Q1 2013
- Fixed costs lower in absolute terms
- EUR 100 million Group-wide cost savings programme
  - Gross savings so far EUR 31 million
  - Savings of around EUR 10 million in Q1
  - Annual run-rate for savings at the end of March 2014 around EUR 45 million

Cost of sales split (EUR million) and Gross Margin



Fixed cost split (EUR million) and share of net sales



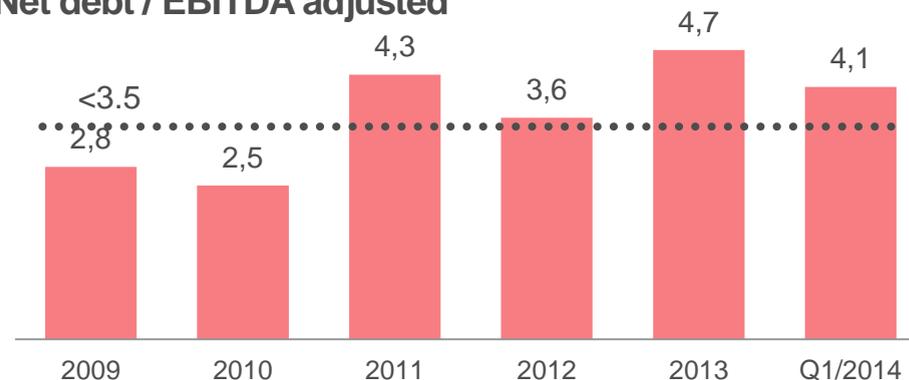
\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# Capital structure

31 March 2014

- Net debt EUR 920 million (Q1 2013: 1,308)
  - Net debt / EBITDA adjusted 4.1 times (4.0\*)
    - EBITDA adjusted is calculated based on 12-month rolling EBITDA excl. non-recurring items (continuing operations), 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
  - Net debt / EBITDA based on covenant calculation method 1.6 times (2.4\*)
  - Average interest rate around 3.5% p.a.
  - Interest sensitivity\*\* is below EUR 2 million and duration is 21 months
- Equity totalled EUR 1,291 million (1,452)
- Equity ratio 42.3% (40.5%)
- Gearing 71.3% (90.1%)

## Net debt / EBITDA adjusted



## Committed credit facilities profile\*\*\*

EUR million



\*Figures not restated based on IFRS 11.

\*\* Should the level in market interest rates make a parallel shift of one percentage point.

\*\*\* Including the EUR 400 million bond maturing in 2017 and excluding current account limits.

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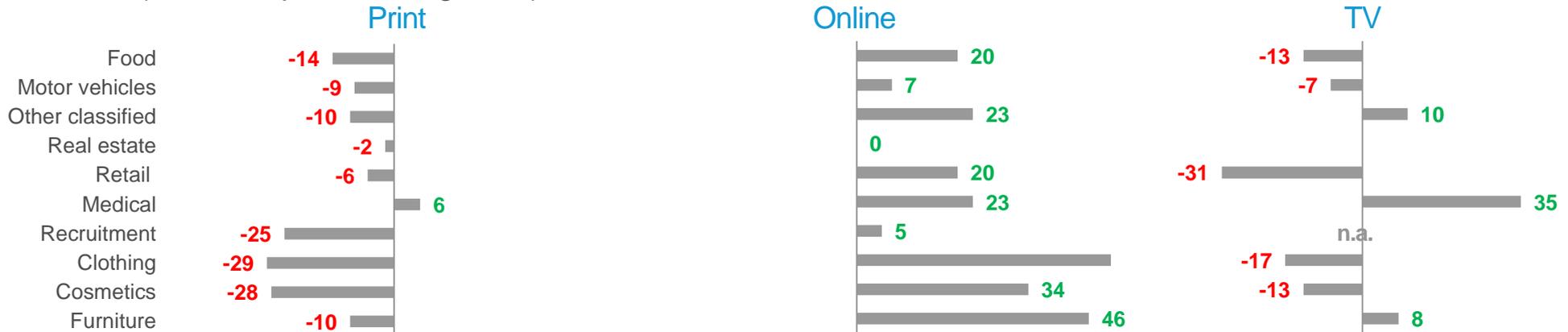
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**Appendix 1**  
Sanoma's business units

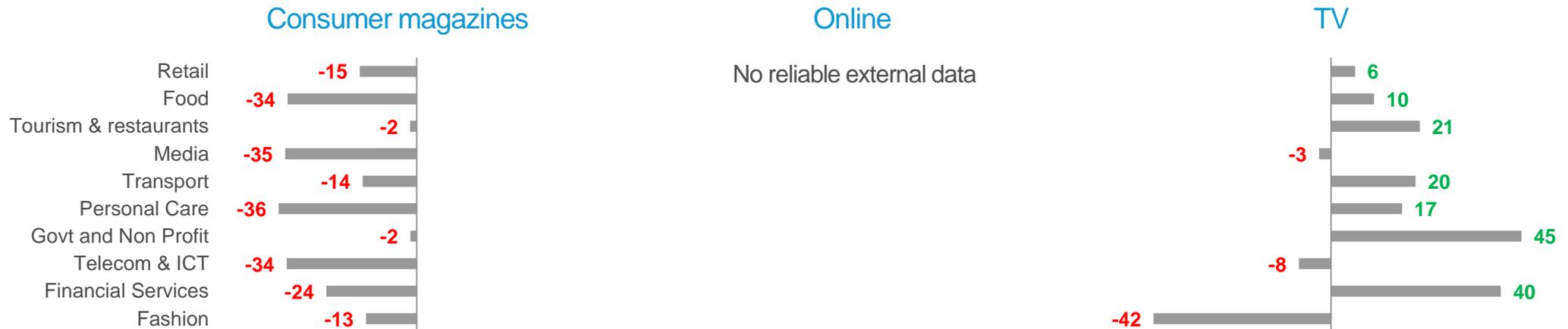
# Advertising markets in Q1 2014 vs. Q1 2013

Print advertising declining in most categories, mixed development in online and TV

## Finland\* (net development, change in %)



## Netherlands\*\* (gross development, change in %)



\*Source: TNS Gallup, online excluding search.

\*\*Source: Nielsen, online excluding search.

**sanoma** get the world

# Media Netherlands

## Key figures\*

EUR million	1–3/2014	FY 2013	10–12/2013	7–9/2013	4–6/2013	1–3/2013
<b>Net sales</b>	<b>146.0</b>	<b>685.8</b>	<b>194.1</b>	<b>160.0</b>	<b>179.6</b>	<b>152.2</b>
<b>Digital</b>	<b>64.0</b>	<b>291.0</b>	<b>88.2</b>	<b>64.8</b>	<b>76.5</b>	<b>61.6</b>
Online & mobile	18.7	76.9	24.3	17.4	17.7	17.4
TV	45.3	214.1	63.8	47.3	58.8	44.2
<b>Print</b>	<b>79.1</b>	<b>369.9</b>	<b>94.8</b>	<b>90.5</b>	<b>96.1</b>	<b>88.5</b>
Magazines	79.1	369.9	94.8	90.5	96.1	88.5
<b>Other</b>	<b>2.8</b>	<b>24.8</b>	<b>11.1</b>	<b>4.7</b>	<b>7.0</b>	<b>2.1</b>
<b>EBIT excluding non-recurring items</b>	<b>8.5</b>	73.2	25.9	21.7	25.0	0.6
<i>% of net sales</i>	<i>5.8</i>	<i>10.7</i>	<i>13.4</i>	<i>13.5</i>	<i>13.9</i>	<i>0.4</i>
Number of employees (FTE)**	2,118	2,181	2,181	2,209	2,226	2,251

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

\*\* At the end of the period.

# Media Finland

## Key figures\*

EUR million	1–3/2014	FY 2013	10–12/2013	7–9/2013	4–6/2013	1–3/2013
<b>Net sales</b>	<b>159.0</b>	<b>675.4</b>	<b>179.0</b>	<b>157.5</b>	<b>170.7</b>	<b>168.2</b>
<b>Digital</b>	<b>48.6</b>	<b>185.9</b>	<b>54.5</b>	<b>37.5</b>	<b>51.7</b>	<b>42.2</b>
Online & mobile	21.3	74.7	21.7	15.8	20.5	16.7
TV & radio	27.3	111.2	32.8	21.7	31.2	25.5
<b>Print</b>	<b>108.8</b>	<b>483.8</b>	<b>123.1</b>	<b>118.9</b>	<b>117.7</b>	<b>124.2</b>
Magazines	34.0	160.9	42.2	41.5	37.6	39.6
Newspapers	75.3	325.2	81.5	77.9	80.8	85.0
Eliminations	-0.5	-2.2	-0.6	-0.5	-0.7	-0.5
<b>Other</b>	<b>1.6</b>	<b>5.6</b>	<b>1.4</b>	<b>1.1</b>	<b>1.3</b>	<b>1.8</b>
<b>EBIT excluding non-recurring items**</b>	<b>0.4</b>	30.7	5.4	11.4	8.4	5.5
<i>% of net sales</i>	<i>0.3</i>	4.5	3.0	7.2	4.9	3.3
Number of employees (FTE)***	2,675	2,759	2,759	2,752	2,996	2,858

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

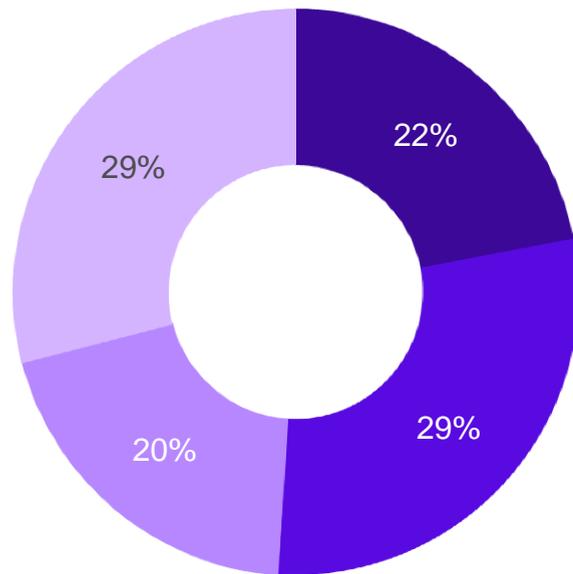
\*\* Sale and leasebacks of real estate impacts negatively EBIT figures starting Q1 2014.

\*\*\* At the end of the period.

# TV – net sales and EBIT seasonality

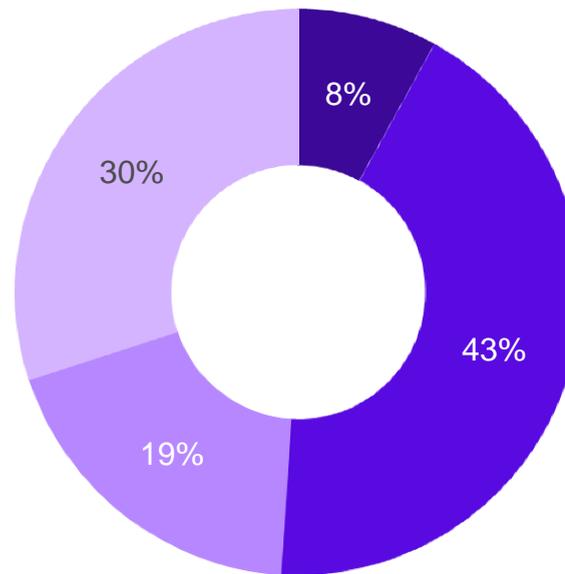
2010 - 2013 average for Dutch and Finnish TV\*

## Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

## EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



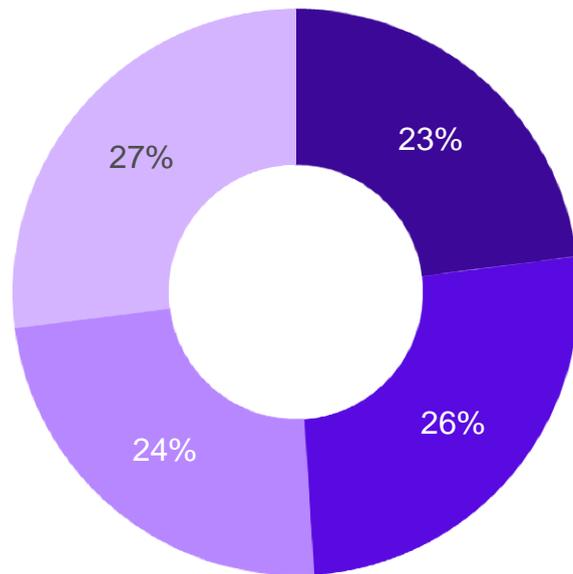
\*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.

\*\*Excluding non-recurring items.

# Magazines – net sales and EBIT seasonality

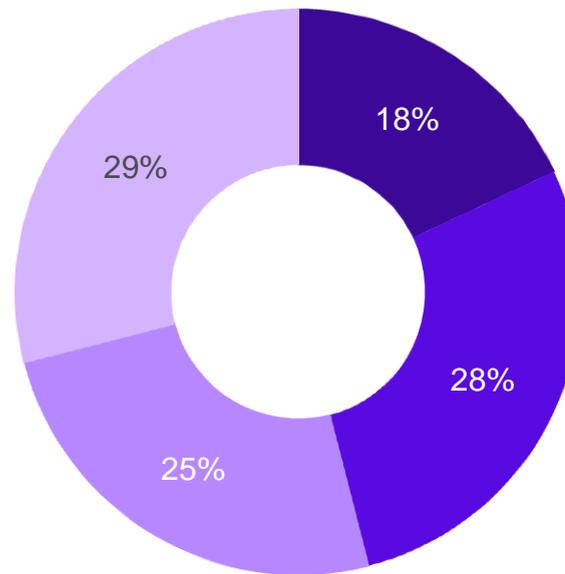
2010 - 2013 average for Dutch and Finnish Magazines\*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



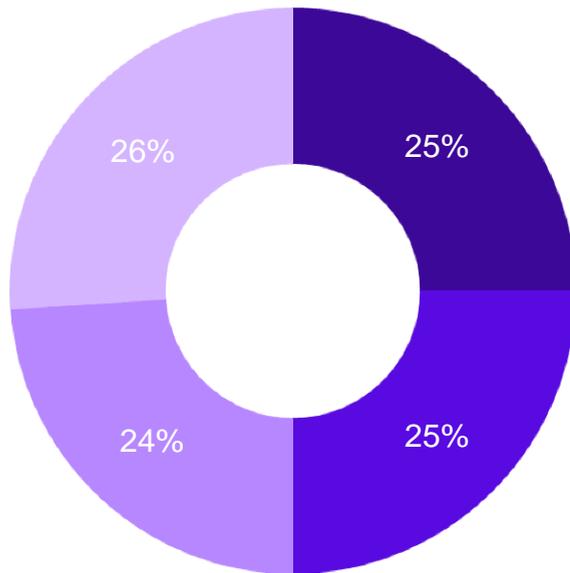
\*Includes Dutch and Finnish operations, excluding TV guides. 2010-2012 not restated with IFRS 11 'Joint Arrangements'.

\*\*Excluding non-recurring items.

# Newspapers – net sales and EBIT seasonality

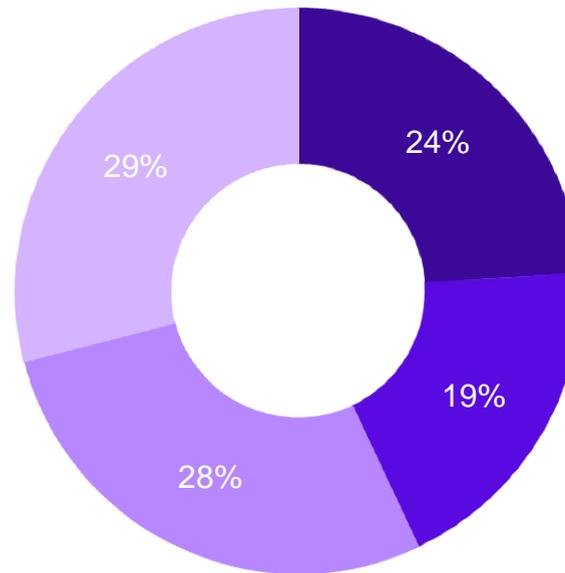
2010-2013 average for Newspapers (Finland) incl. digital business

## Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

## EBIT\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



\*Excluding non-recurring items.

# Sanoma Learning

## Key figures

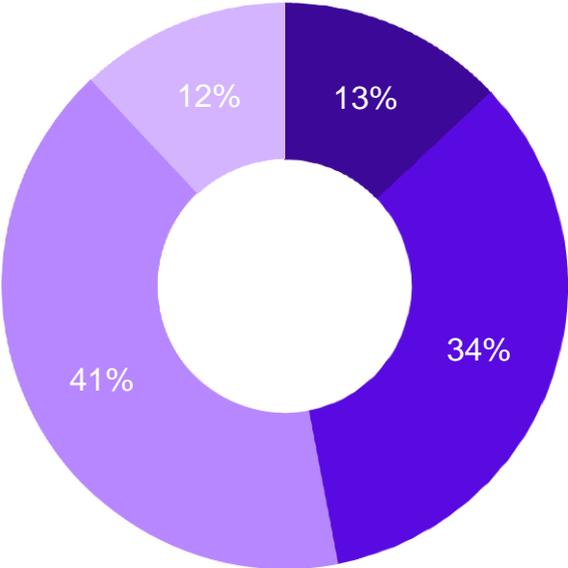
EUR million	1-3/2014	FY 2013	10-12/2013	7-9/2013	4-6/2013	1-3/2013
<b>Net sales</b>	<b>41.2</b>	<b>304.6</b>	<b>32.4</b>	<b>123.0</b>	<b>103.5</b>	<b>45.7</b>
Netherlands	24.5	95.3	7.4	25.0	36.5	26.3
Poland	5.2	83.8	12.8	46.7	18.1	6.2
Finland	4.8	53.5	5.6	13.9	28.7	5.3
Belgium	1.9	33.8	3.6	17.1	11.2	1.8
Sweden	4.9	29.3	4.4	11.9	7.8	5.2
Other and eliminations	-0.1	8.9	-1.5	8.3	1.2	0.9
<b>EBIT excluding non-recurring items</b>	<b>-7.0</b>	56.2	-24.8	49.6	35.9	-4.4
<i>% of net sales</i>	<i>-16.9</i>	18.5	-76.7	40.3	34.6	-9.6
Number of employees (FTE)*	1,613	1,564	1,564	1,738	1,741	1,750

\*\* At the end of the period.

# Learning – net sales and EBIT seasonality

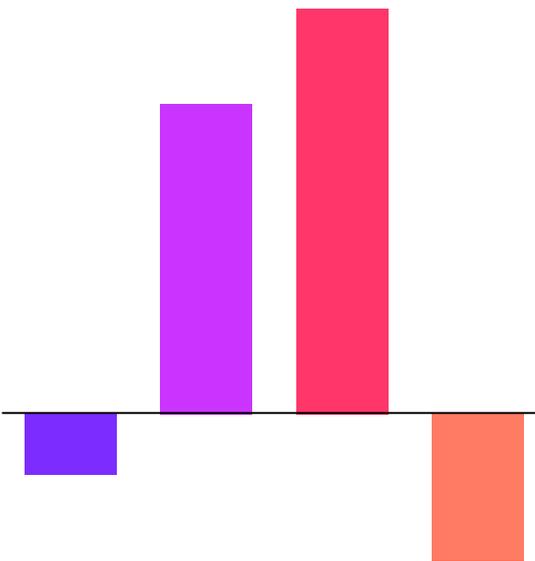
2010-2013 average for Learning

### Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

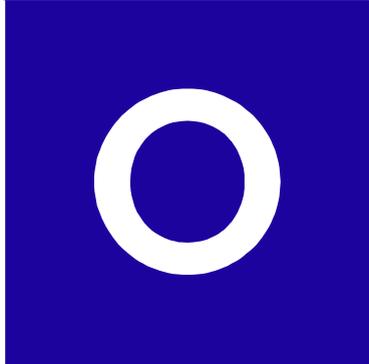
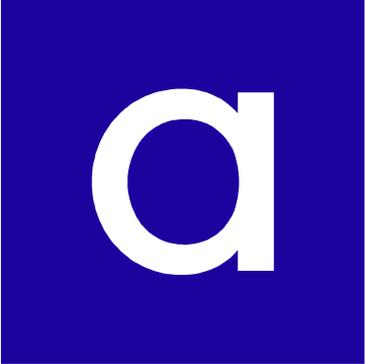
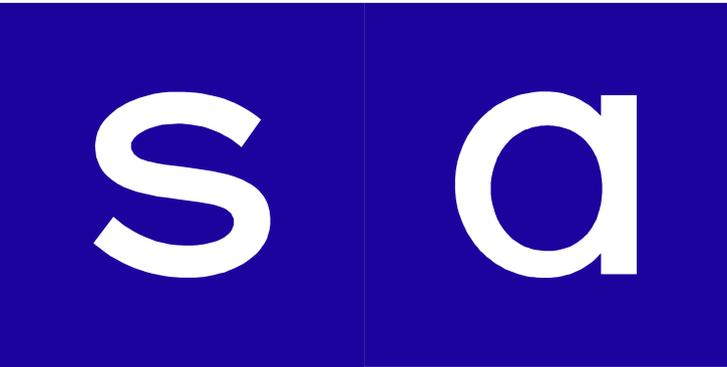
### EBIT\* split in relative terms



Q1 Q2 Q3 Q4



\*Excluding non-recurring items.



# Appendix 2

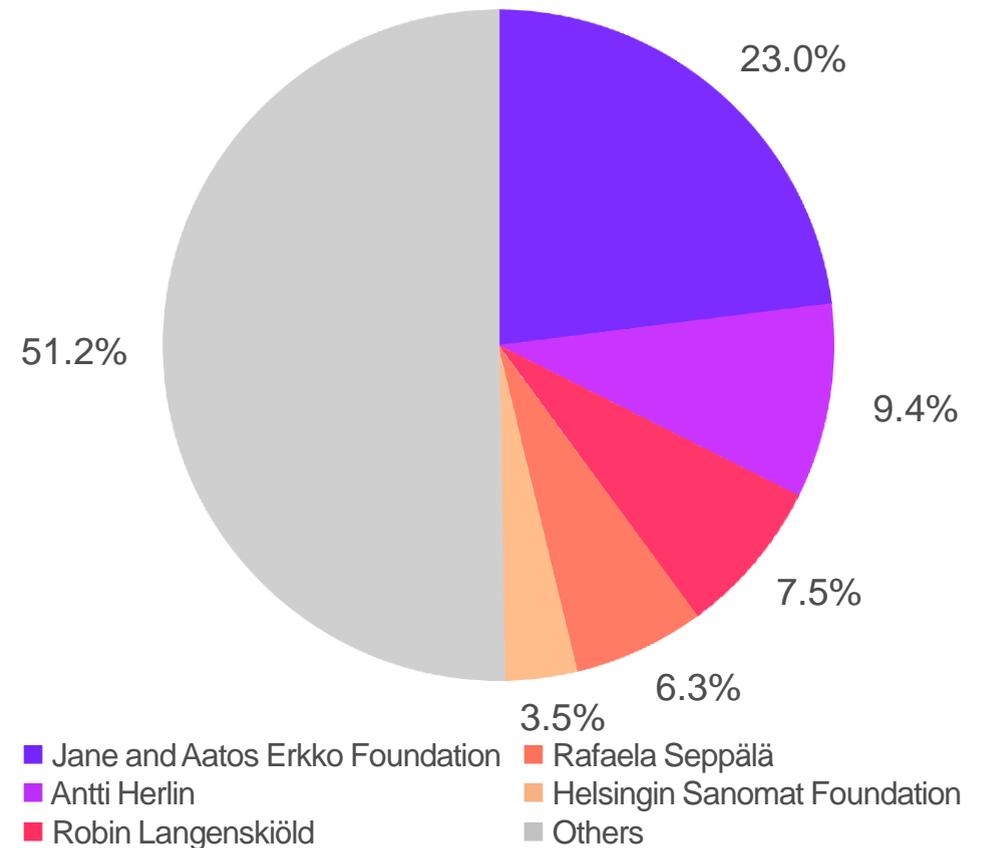
About owners and coverage

# Sanoma – largest shareholders

	% of shares and votes
<b>30 June 2014</b>	
1. Jane and Aatos Erkko Foundation	23.02
2. Antti Herlin (Holding Manutas Oy: 8.16%, Security Trading 1.23%, personal: 0.02%)	9.40
3. Robin Langenskiöld	7.54
4. Rafaela Seppälä	6.31
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.91
7. Foundation for Actors' Old-age-home	1.38
8. State Pension Fund	1.28
9. Aubouin Lorna	1.21
10. Noyer Alex	1.21
<b>Foreign ownership in total</b>	<b>9.8</b>
<b>Total number of shares</b>	<b>162,812,093</b>
<b>Total number of shareholders</b>	<b>29,457</b>

Institutional investors: around 66% of shares

Private investors: around 34% of shares



# Analyst coverage

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