

# Sanoma Corporate Presentation

May 2015

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# Sanoma in a Nutshell

**1,902**

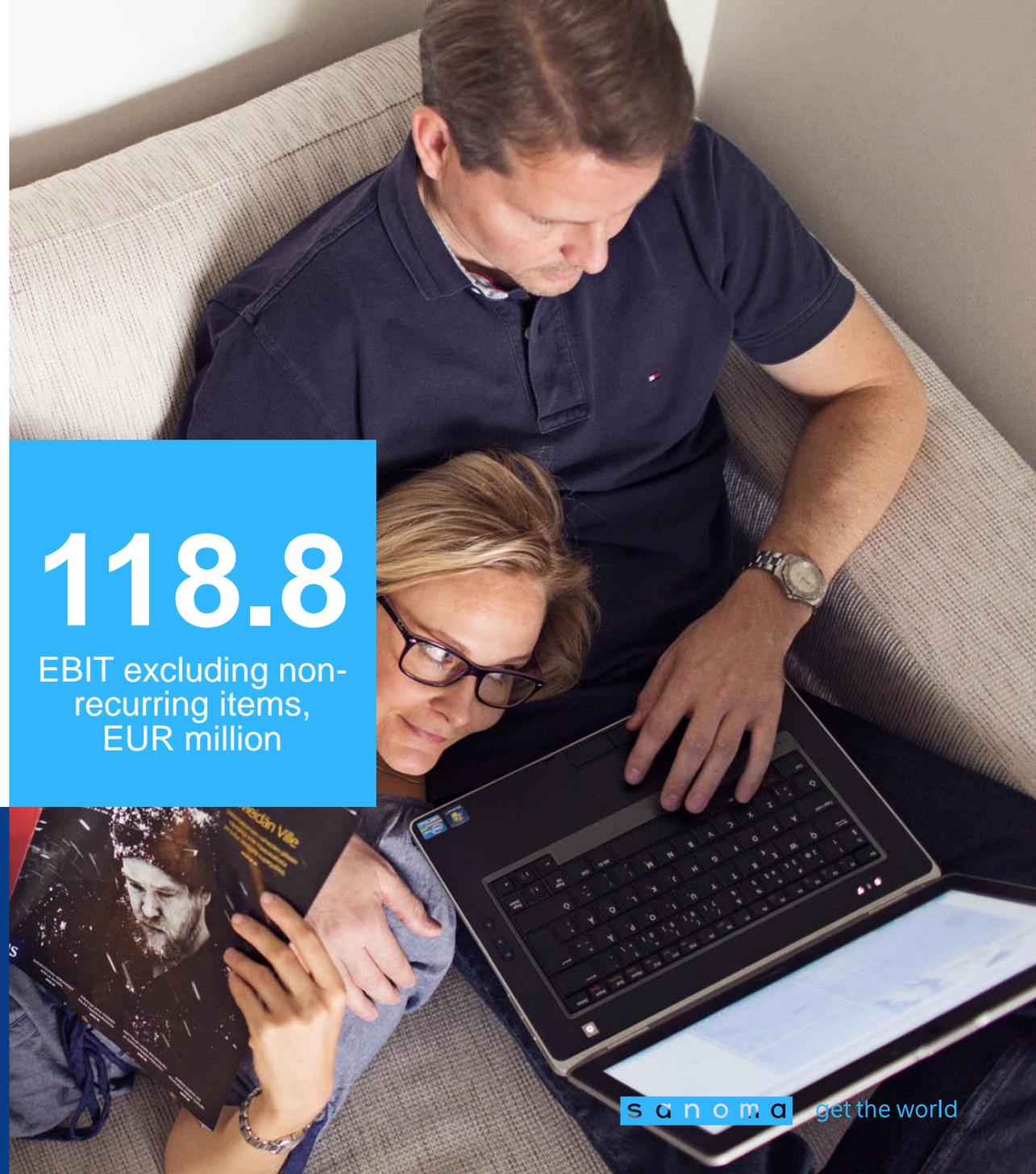
Net sales,  
EUR million

**118.8**

EBIT excluding non-  
recurring items,  
EUR million

**7,583**

FTEs



# Strong Brands, Great Content, Loyal Customers and Consumers

jim

4

AKU AKKA

vauva

groove<sup>FM</sup>



LINDA.

oikotie.fi



HERO

libelle

COSMOPOLITAN

HUMO

Flair

HELSINGIN SANOMAT



Femmes  
D'AUJOURD'HUI



RUUTU



VAN IN

Radio  
Aalto

metro

nowa  
era

vtwonen<sup>®</sup>

KIESKEURIG.NL

FASHIONCHICK

Story

RADICROCK

ILTA-SANOMAT



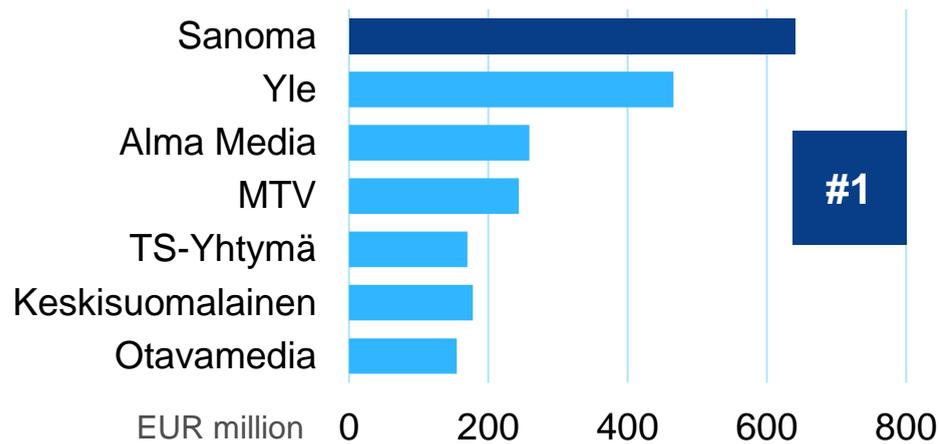
kodin  
kuvalehti

MALMBERG

sanoma get the world

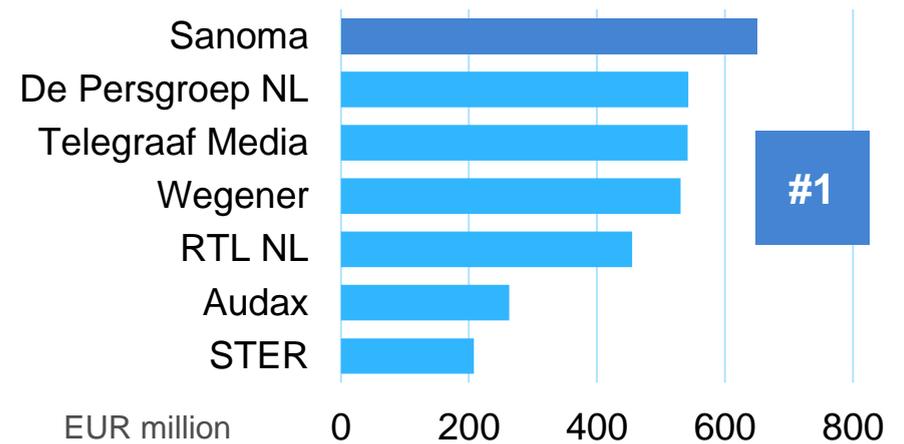
# Market Leader in Consumer Media

## 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 50 million

s a n o m a p r o

## Sweden

Market position:  
#2

Net sales:  
~ EUR 25 million

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

## Netherlands

Market position:  
#2

Net sales:  
~ EUR 100 million

M A L M B E R G

## Belgium

Market position:  
#1

Net sales:  
~ EUR 35 million

VAN IN

## Poland

Market position:  
#1

Net sales:  
~ EUR 75 million

nowa era

## Global market

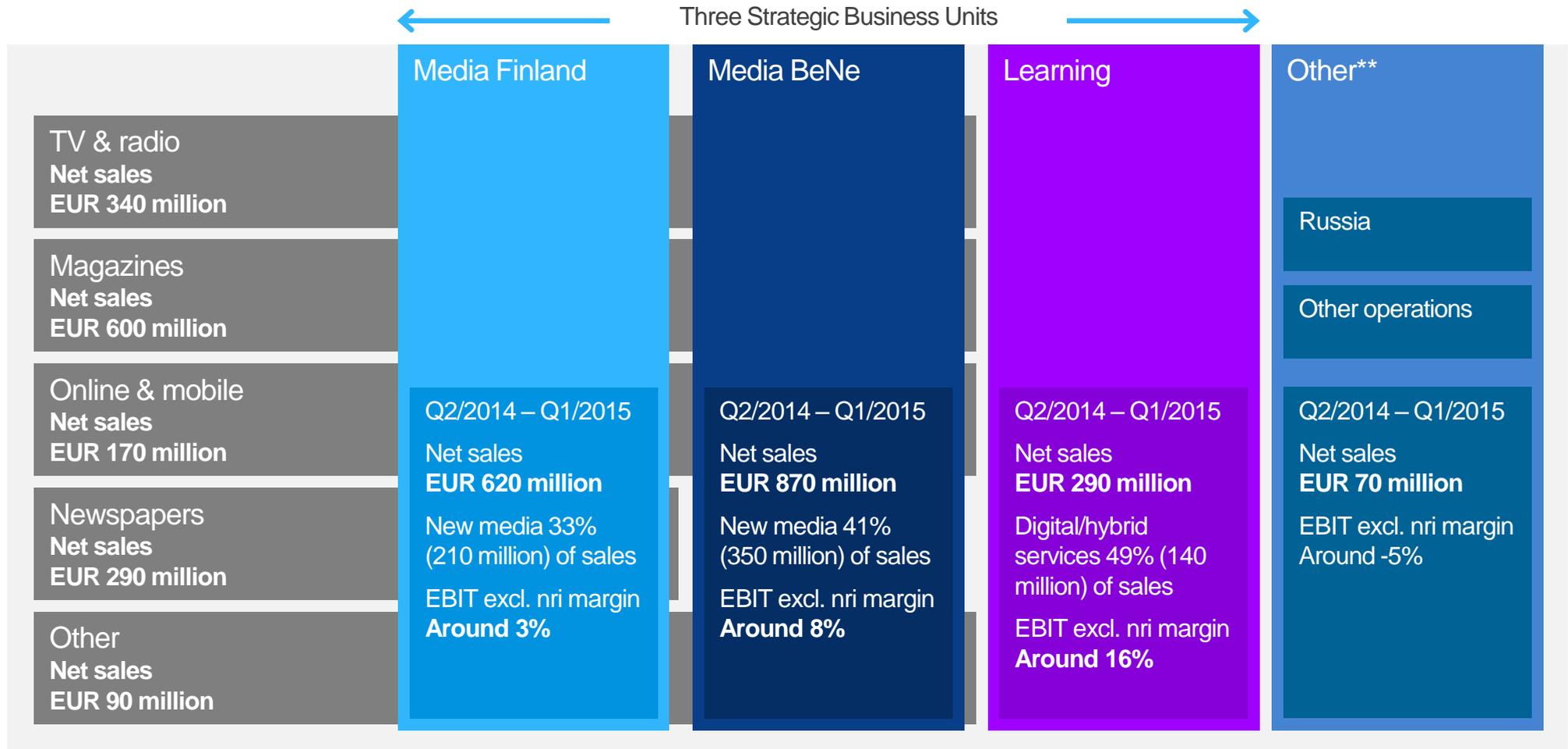
Market position: a  
leading player in  
online learning

Net sales:  
~ EUR 15 million

Young Digital Planet

# Summary of Operating Performance

Last 12 months\* – New media sales: EUR 560 million in Media Finland and Media BeNe



\*Figures rounded to closest EUR 10 million.

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

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# Sanoma's Strategy

# Quick Look at Sanoma's Strategy in 2014

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 and transformation

Renewal of products and services  
Growth 2016

Profitability & balance sheet  
– "fund the journey"

Cost-savings programme and divestments  
Healthy balance sheet

Organisation  
– "organise to win"

New organisation  
Corporate culture

# Strategic Implementation in 2014

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## Our strategic goals

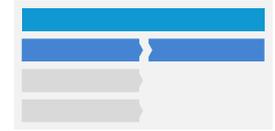
Growth and transformation

Renewal of products and services  
Growth 2016

Profitability & balance sheet  
– “fund the journey”

Organisation  
– “organise to win”

# Main Achievements in Growth Story



Target to return back to organic growth in 2016

## Netherlands

- Sale of 23 titles improves growth profile
- New sales generated around strong brands

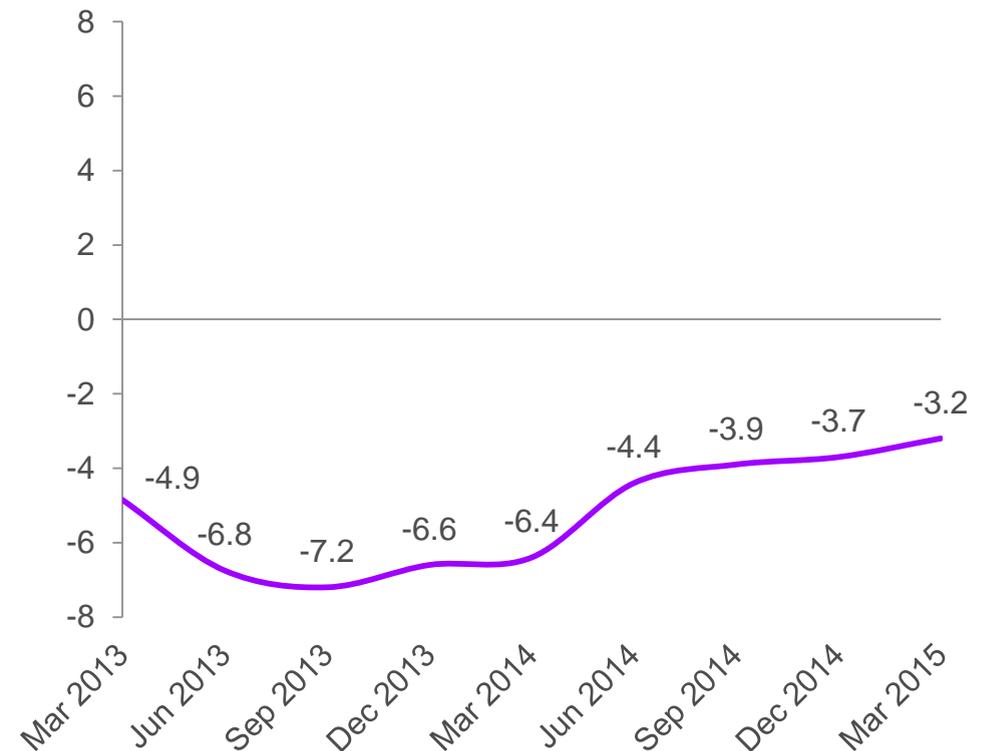
## Finland

- Good growth in digital sales of news brands
- TV sales growth strong driven by success in viewing shares, VOD and radio
- Magazines transformation on its way with digital concepts such as Donald Duck Lataamo and Junior

## Learning

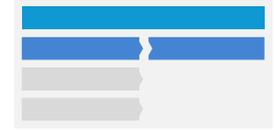
- Transformation progressing well, successful innovations in digital learning

Sanoma Group - organic growth (%)  
(rolling 12 months)



# Domain Approach Paying Off

## – Case vtwonen



**vtwonen**<sup>®</sup>

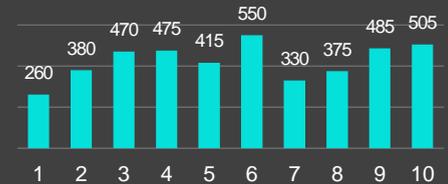
- Leading Dutch home deco brand
- New sales built around magazine brand (TV show / E-commerce / Events)
- Single copy sales increased after the launch of new TV show
- E-commerce sales is fast growing



Sundays 18:30-19:30 on SBS6

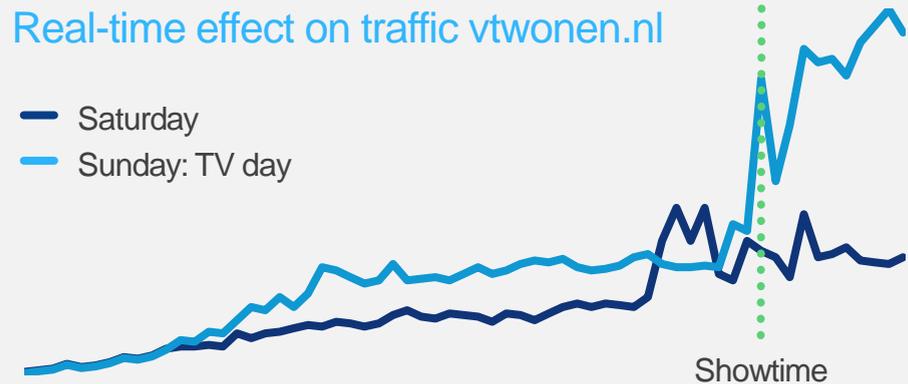
10 episodes in 2014

Viewers per episode



Real-time effect on traffic vtwonen.nl

- Saturday
- Sunday: TV day



# Media BeNe – Dutch Content Media

Circulation sales in Q1 2015

- Focus on top brands in the Netherlands is paying off
- Circulation sales have increased for many brands, however organic circulation sales development for the focus portfolio was -1% in Q1
- Advertising sales under pressure in weak market
- Integration of Belgian operations to Dutch business is underway

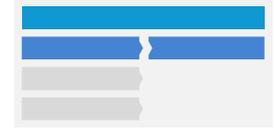
LINDA  
**+18%**

vtwonen  
**+51%**

Ouders van Nu  
**+28%**

Kek Mama  
**+25%**

# Good Growth in Digital Sales of News Brands Ilta-Sanomat and Helsingin Sanomat



IS the largest digital service in Finland



- Very strong position in mobile. Mobile sales developing extremely well
- Strong growth in ISTV video starts and sales

HS on good growth path, helped by several improvements in 2014

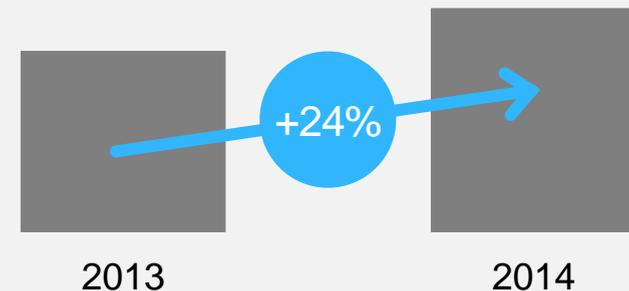
- New HS evening edition
- Wider offering of products, e.g. books on HS platform
- Reader satisfaction increased



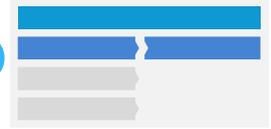
Growth in digital sales



Growth in digital sales



# Nelonen Media – Growth in TV, VOD and Radio



## New launches strengthen TV portfolio

- Main channel Nelonen rebranded and renewed
- New channel Hero reaching new target groups
- Ice hockey league growing but profitability unfortunately still negative

## Unique content boosts VOD

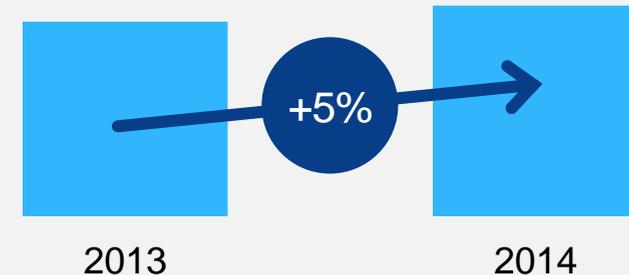
- Entertainment content drives Ruutu+ subscriptions to new record levels
- 9 million video starts of "Vain elämää"

## Market position in radio even stronger

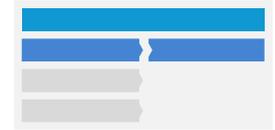
- Suomipop share of listeners from 16.8% to 17.6%
- Loop from 321.000 to 453.000 in weekly reach
- Sales growth over 30% in 2014



## Sales growth in Nelonen Media



# Learning – Highlights of Success in 2014



Organic sales growth + 1.0%

- Successful new digital tools and services

Emerging markets provide growth opportunity

- Four deals > EUR 1 million in emerging markets

Already 49% of Learning's net sales (EUR 141 million) has a digital component

- Of which over EUR 50 million in pure digital and services, the highest amount among learning companies in Europe

sanoma pro

sanoma utbildning

MALMBERG



nowa era



Teacher Online Services platform in Finland reaches 90% penetration of teachers

75%

Of primary school pupils in Netherlands and Belgium use Sanoma Learning platforms



Exercise platform Bingel used in 80% of Belgian primary schools, also launched in Sweden



First in market with 6 new fully digital courses (methods) launched in Netherlands



Partnership with Knewton to develop personalised learning products

# Strategic Implementation in 2014

Mission: Get the world – Sanoma helps people access and understand the world

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## Our strategic goals

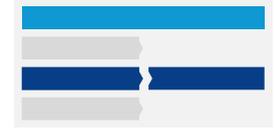
Growth and transformation

Profitability & balance sheet  
– “fund the journey”

Cost-savings programme and divestments  
Healthy balance sheet

Organisation  
– “organise to win”

# Cost Savings Programme – EUR 100 Million will be Achieved in Advance



EUR 100 million run-rate soon accomplished

- Savings of around EUR 23 million in Q1
- Run-rate at the end of March was EUR 93 million
- Outsourcing of ICT and finance shared services completed
- EUR 100 million cost savings programme will be completed almost one year earlier than initially communicated

Cost savings - annual run rate



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Organisation  
– “organise to win”

New organisation  
Corporate culture

# Major Changes in Organisation during 2014



- Finnish organizations combined, restructuring and new operation model in multiple business units
- New talents secured in top management layers
- New Digital unit + new Head of Digital
- Renewal of commercial operations, new CCOs in Netherlands and Finland
- Centralised operations to fewer locations
- Capabilities enhanced in digital transformation



# Key Priorities in 2015

Improve performance of core brands and domains  
- Commercial excellence, cross-media and data analytics

Boost SBS TV operations  
- Increase revenue and EBIT based on new content, cost savings and market share gains

Integration of BeNe operations  
- Find synergies and leverage operations

Accelerate digital growth Group-wide  
- New unique and scalable digital products & services, incl. mobile and video

Learning – digital transformation  
- Continue strong performance in existing countries. Extend to new markets

Cost savings beyond EUR 100 million programme  
- There is further potential for savings

# Q1 2015 Interim Report

# Q1 – Mixed Performance in Challenging Environment



## Q1 in brief

- Organic growth trend improving
- Mixed performance across businesses
  - Media BeNe – stable development, underlying profitability flat
  - Media Finland – operating performance not satisfactory
  - Learning – solid, Q1 impacted by major changes in ordering pattern and investments to support digital growth

## Key figures

## Q1 2015, EUR million

Net sales	380.1 (438.3), organic growth -3.8%
New media sales	126.2 (120.1), growth +5.1%
EBIT excl. non-recurring items	-19.9 (-4.0), -5.2% (-0.9%) of net sales

# Advertising Market\* Change in % vs. Prior Year

Netherlands	FY'14	Q1'15
Newspapers	-4	-3
Magazines	-13	-17
TV	+2	-4
Radio	+6	+3
Online	+11	+8
<b>Total market**</b>	<b>+4</b>	<b>+2</b>
Finland	FY'14	Q1'15
Newspapers	-9	-7
Magazines	-16	-14
TV	-4	-2
Radio	+9	-4
Online	+12	+6
<b>Total market</b>	<b>-4</b>	<b>-3</b>



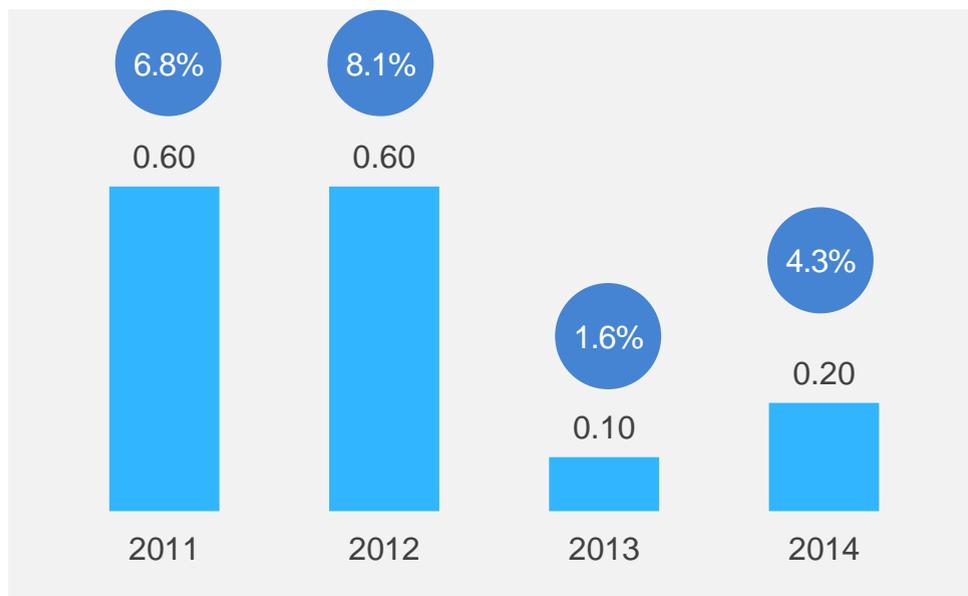
\*NL: Sanoma estimates, FIN: TNS Gallup, excl. online search. Total market in the countries includes also other smaller categories such as cinema and outdoor advertising.

# Group Outlook for 2015 and Mid-Term Unchanged

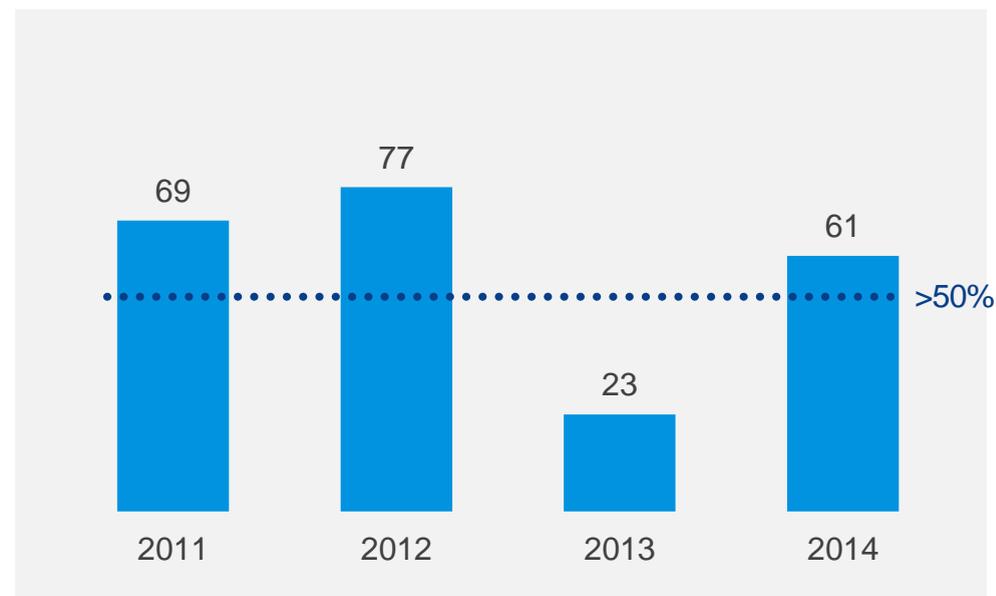
Outlook	2014 actuals	2015 outlook	Mid-term outlook (2016)
Net sales growth (organic)	EUR 1,901.6 million, organic growth -3.7%	'Around previous year's development (2014: -3.7%)'	'Return to organic growth'
Operating profit margin, excluding non-recurring items	EUR 118.8 million, 6.2% of net sales	'At or above previous year's level (2014: 6.2%)'	'Around 10% of net sales'
Divestments and acquisitions done estimated to have impact on net sales of around EUR -90 million in 2015			

# Dividend Per Share EUR 0.20

Dividend per share and dividend yield\*



Payout ratio (DPS / EPS excluding non-recurring items, %)



## Dividend policy

Sanoma conducts an active dividend policy and primarily pays out over half of Group result excluding non-recurring items for the period in dividends

\* Closing price of last trading day of the respective year.

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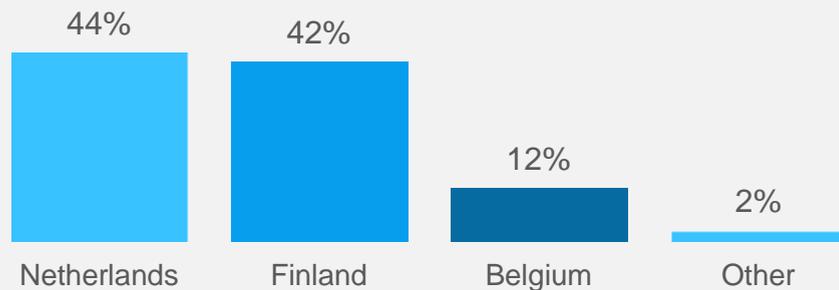
Financials

# Net Sales Split

Rolling 12 months

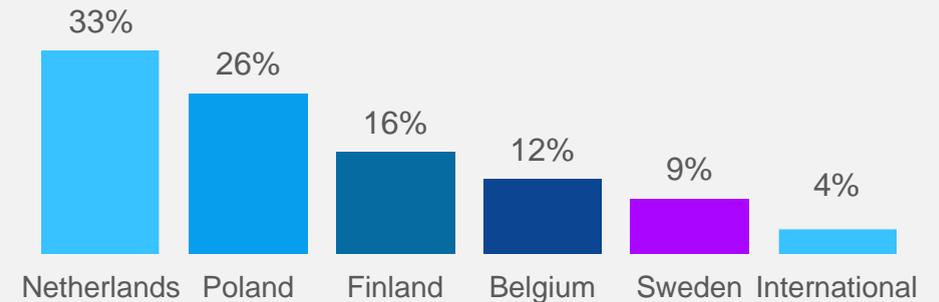
## Media operations

Netherlands and Finland 86% of net sales



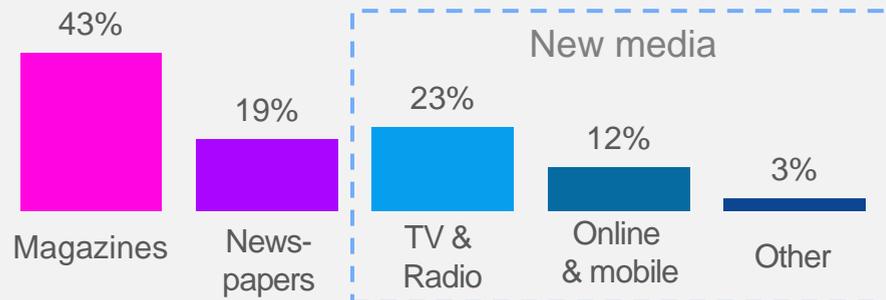
## Learning

Diversified portfolio with several key markets



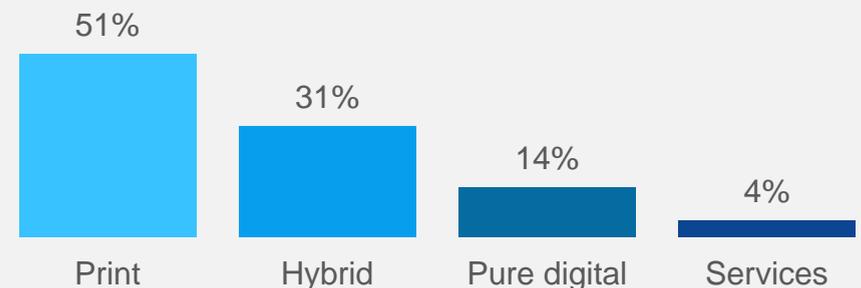
## Consumer media (BeNe and Finland)

38% of net sales in new media (EUR 559 million)



## Learning

49% of sales is digital / hybrid / services (EUR 141 million)

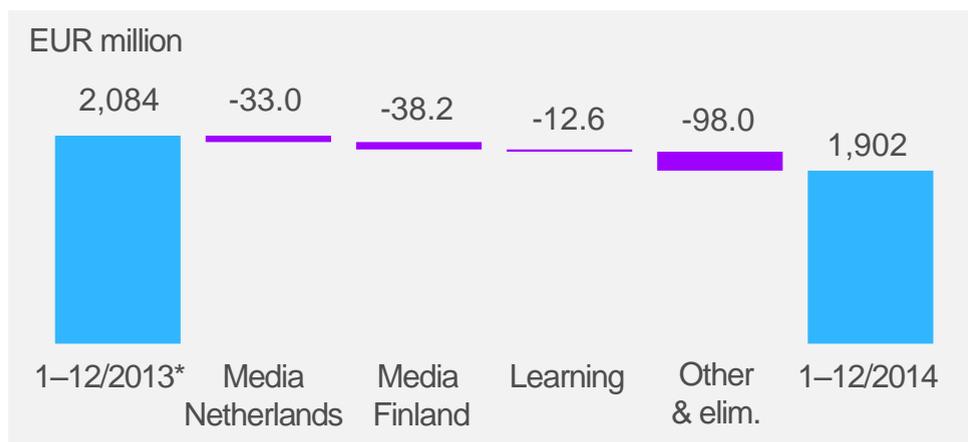


# Income Statement

EUR million	1-3/2015	1-3/2014	1-12/2014	1-12/2013
<b>Net sales</b>	<b>380.1</b>	<b>438.3</b>	<b>1,901.6</b>	<b>2,083.5</b>
<b>EBITDA excl. non-recurring items</b>	<b>51.9</b>	<b>65.5</b>	<b>392.0</b>	<b>436.6</b>
<i>of net sales</i>	<i>13.6%</i>	<i>14.9%</i>	<i>20.6%</i>	<i>21.0%</i>
Amortisations related to TV programme rights	-48.9	-43.1	-159.9	-171.1
Amortisations related to prepublication rights	-6.7	-6.3	-25.1	-23.4
Other amortisations	-10.7	-13.0	-61.4	-53.4
Depreciation	-5.4	-7.0	-26.9	-34.0
<b>EBIT excl. non-recurring items</b>	<b>-19.9</b>	<b>-4.0</b>	<b>118.8</b>	<b>154.6</b>
<i>of net sales</i>	<i>-5.2%</i>	<i>-0.9%</i>	<i>6.2%</i>	<i>7.4%</i>
Non-recurring items	8.8	166.0	15.0	-412.4
Total financial items	-2.2	-13.5	-41.9	-53.0
<b>Profit before taxes</b>	<b>-13.3</b>	<b>148.7</b>	<b>90.7</b>	<b>-309.5</b>
<b>Earnings per share</b>	<b>-0.06</b>	<b>0.77</b>	<b>0.32</b>	<b>-1.89</b>
<b>EPS excl. non-recurring items, EUR</b>	<b>-0.15</b>	<b>-0.09</b>	<b>0.33</b>	<b>0.44</b>
<b>Cash flow from operations / share, EUR</b>	<b>-0.45</b>	<b>-0.32</b>	<b>0.45</b>	<b>0.73</b>

# Net Sales Development – FY 2014

Group	1–12/2014 EUR million	1–12/2013 EUR million	1–12/2014 organic growth, %
Group	1,901.6	2,083.5	-3.7
Media Netherlands	652.7	685.8	-2.5
Media Finland	637.2	675.4	-5.3
Learning	292.0	304.6	+1.0
Other & elim.	319.7	417.8	-7.1



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

**Media Netherlands:** Decline is related to weaker print sales, a major part resulting from the sale of 23 titles

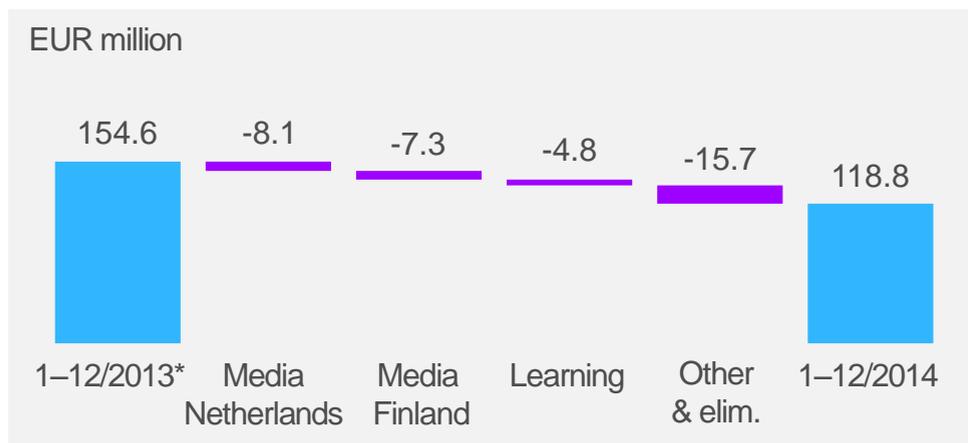
**Media Finland:** Decline in net sales is mainly due to print advertising and lower subscription sales in magazines.

**Learning:** Net sales declined mainly due to the divestments of Hungary in Q4 2013 and Finnish B2B business in Q1 2014.

**Other:** Decline mainly related to sale of Hungarian media operations and Finnish press distribution. Organically lower sales in Dutch press distribution

# EBIT Excl. Non-Recurring Items Development – FY 2014

EUR million	1–12/2014	1–12/2013
Group	118.8	154.6
Media Netherlands	65.0	73.2
Media Finland	23.5	30.7
Learning	51.4	56.2
Other & elim.	-21.2	-5.5



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

- Media Netherlands:**
- + Improved profitability in TV, partly supported by lower programming costs
  - Lower profitability in digital business
  - Investments in digital/cross-media initiatives
- Media Finland:**
- + Cost savings
  - + Improved performance in TV & Radio
  - Increased rents due to sale and leasebacks
  - Print advertising and circulation sales
- Learning:**
- + EBIT improved, primarily in the Netherlands and Poland
  - Lower sales in Sweden
  - Investments in digital transformation
  - Divestment of Hungarian operations
- Other:**
- Divestments
  - Higher costs related to transformation programme

# Free Cash Flow

Cash flow from operations less cash CAPEX

EUR million	1-3/2015	1-3/2014	1-12/2014	1-12/2013
<b>EBITDA excl. non-recurring items</b>	<b>51.9</b>	<b>65.5</b>	<b>392.0</b>	<b>436.6</b>
TV programme costs	-46.4	-44.8	-184.7	-186.4
Prepublication costs	-6.8	-7.1	-28.5	-31.2
Change in working capital	-30.4	-27.8	22.9	19.8
Interest paid	-22.5	-24.3	-35.1	-47.3
Other financial items	-7.4	-2.5	-14.6	-4.2
Taxes paid	-5.9	-6.0	-23.9	-25.7
Other adjustments	-5.5	-5.0	-54.5	-42.5
<b>Cash flow from operations</b>	<b>-73.1</b>	<b>-52.1</b>	<b>73.7</b>	<b>119.1</b>
Cash CAPEX	-11.3	-10.3	-51.0	-66.1
<b>Free cash flow</b>	<b>-84.4</b>	<b>-62.3</b>	<b>22.8</b>	<b>53.0</b>

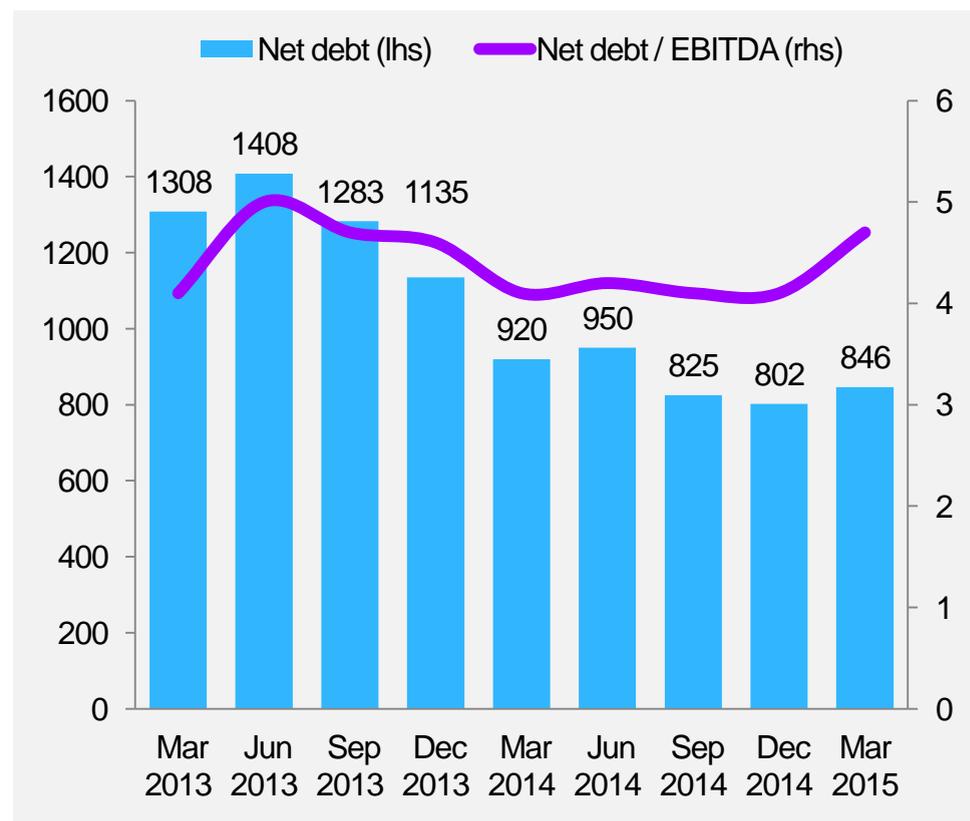
Note: Proceeds from sale of assets and operations in Q1/2015 amounted to EUR 32 million and EUR 330 million in 2014

# Capital Structure

31 March 2015

- Net debt: EUR 846 million (Q1 2014: 920)
  - Net debt / EBITDA adjusted 4.7 times (4.1)
    - EBITDA adjusted: 12-month rolling EBITDA excl. non-recurring items, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA
  - Net debt / EBITDA based on covenant calculation method 2.3 times (1.6)
  - Average interest rate around 3% p.a.
  - Interest sensitivity is around EUR 2 million and duration is 18 months
- Total equity: EUR 1,155 million (1,291)
- Equity ratio: 40.4% (42.3%)
- Gearing: 73.2% (71.3%)

## Key figures



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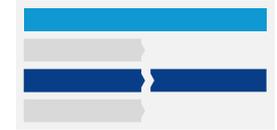
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Appendix

# Significant Cash Flow from Sale of Real Estate and Non-Core Operations



## Sold media operations

- Belgium (only TV)\*
- Bulgaria (all operations)
- Croatia (all operations)
- Czech Republic (all operations)
- Finland (regional newspapers)\*
- Hungary (all operations)
- Netherlands (23 non-focus titles)
- Russia (Fashion Press)\*
- Romania (all operations)
- Serbia (all operations)
- Slovenia (all operations)

## Other operations

Press distribution Lehtipiste

## Real Estate

Sale and leaseback of Sanoma House and Sanomala  
Sale of two printing facilities\*

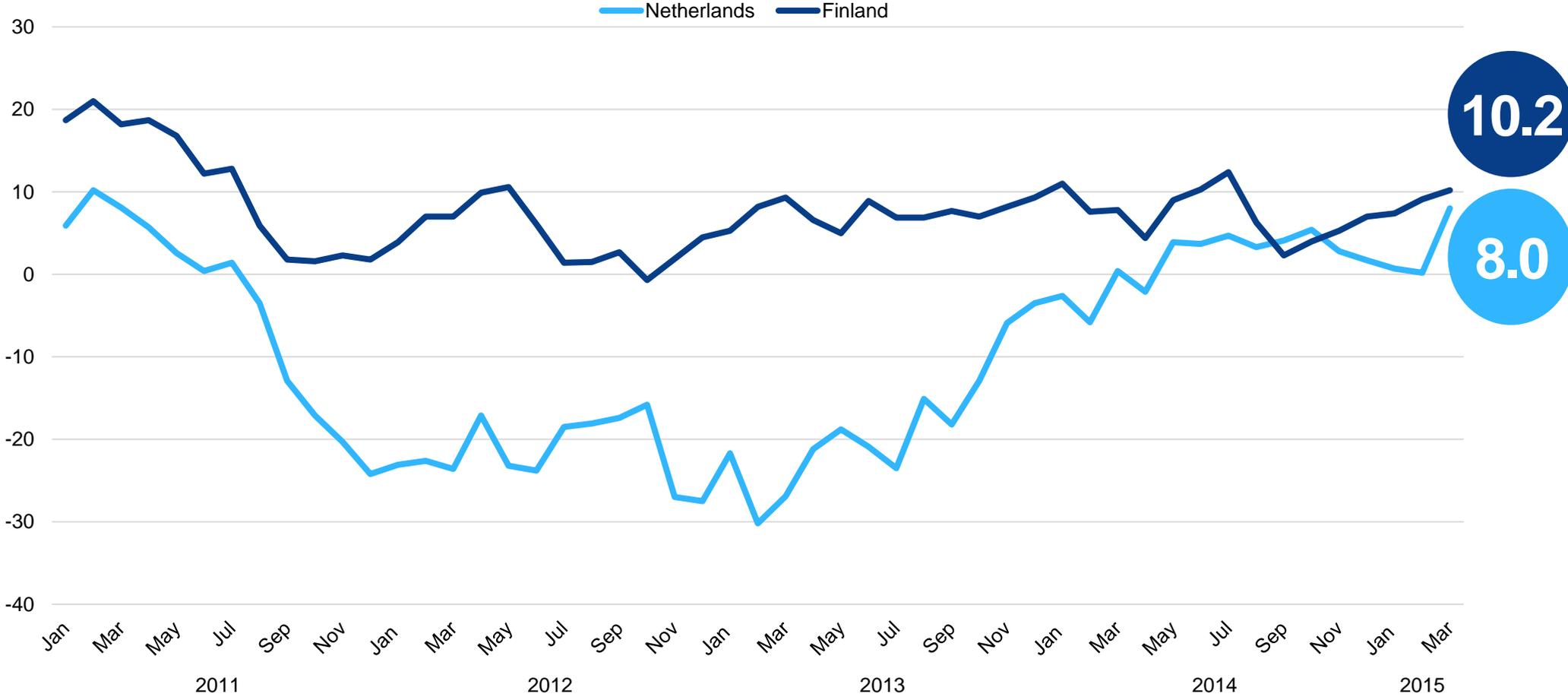


## Cash flow from divestments (cumulative)



\* Deals not closed on 31 December 2014 and therefore cash flow not shown in the graph.

# Consumer confidence



# Media BeNe

## Key figures

	2015	2014					2013
EUR million	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
<b>Net sales</b>	<b>189.5</b>	<b>870.8</b>	<b>241.5</b>	<b>203.6</b>	<b>231.7</b>	<b>194.0</b>	<b>896.8</b>
<b>Digital</b>	<b>67.1</b>	<b>308.6</b>	<b>90.3</b>	<b>67.8</b>	<b>84.6</b>	<b>65.9</b>	<b>305.3</b>
Online & mobile	20.9	87.2	24.9	20.1	21.8	20.4	90.3
TV	46.2	221.4	65.4	47.7	62.8	45.5	215.0
<b>Print</b>	<b>105.6</b>	<b>479.4</b>	<b>123.2</b>	<b>115.6</b>	<b>125.7</b>	<b>114.9</b>	<b>517.9</b>
Magazines	105.6	479.4	123.2	115.6	125.7	114.9	517.9
<b>Other</b>	<b>16.8</b>	<b>82.8</b>	<b>28.0</b>	<b>20.2</b>	<b>21.4</b>	<b>13.2</b>	<b>73.6</b>
<b>EBIT excluding non-recurring items</b>	<b>5.8</b>	<b>71.2</b>	<b>23.3</b>	<b>13.9</b>	<b>25.7</b>	<b>8.3</b>	<b>77.4</b>
<i>% of net sales</i>	<i>3.1</i>	<i>8.2</i>	<i>9.7</i>	<i>6.8</i>	<i>11.1</i>	<i>4.3</i>	<i>8.6</i>
Number of employees (FTE)*	2,250	2,483	2,483	2,550	2,744	2,756	2,845

\* At the end of the period.

# Media Finland

## Key figures

	2015	2014					2013
EUR million	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
<b>Net sales</b>	<b>143.0</b>	<b>637.2</b>	<b>165.5</b>	<b>148.0</b>	<b>164.6</b>	<b>159.0</b>	<b>675.4</b>
<b>Digital</b>	<b>50.0</b>	<b>198.7</b>	<b>53.2</b>	<b>43.5</b>	<b>53.4</b>	<b>48.6</b>	<b>185.9</b>
Online & mobile	21.9	84.8	23.2	18.3	22.1	21.3	74.7
TV & radio	28.0	113.8	30.1	25.1	31.4	27.3	111.2
<b>Print</b>	<b>90.5</b>	<b>432.5</b>	<b>110.6</b>	<b>103.1</b>	<b>109.9</b>	<b>108.8</b>	<b>438.8</b>
Magazines	29.5	134.4	35.0	31.8	33.6	34.0	160.9
Newspapers	62.3	300.3	76.2	71.8	77.0	75.3	325.2
Eliminations	-0.2	-2.2	-0.6	-0.4	-0.7	-0.5	-2.2
<b>Other</b>	<b>1.4</b>	<b>6.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>5.6</b>
<b>EBIT excluding non-recurring items*</b>	<b>-2.1</b>	<b>23.5</b>	<b>5.6</b>	9.9	7.5	0.4	30.7
<i>% of net sales</i>	<i>-1.5</i>	<i>3.7</i>	<i>3.4</i>	<i>6.7</i>	<i>4.5</i>	<i>0.3</i>	<i>4.5</i>
<b>Number of employees (FTE)**</b>	<b>2,095</b>	2,508	2,508	2,539	2,865	2,675	2,759

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

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

# Learning

## Key figures

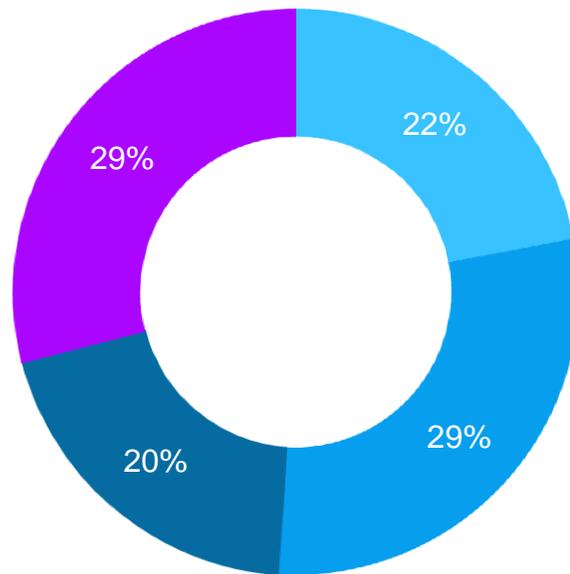
	2015	2014					2013
EUR million	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
<b>Net sales</b>	<b>37.4</b>	<b>292.0</b>	<b>30.9</b>	<b>113.0</b>	<b>106.9</b>	<b>41.2</b>	<b>304.6</b>
Netherlands	21.5	98.1	8.3	24.6	40.7	24.5	95.3
Poland	6.6	86.8	12.6	51.1	17.8	5.2	83.8
Finland	3.8	48.3	4.1	10.6	28.8	4.8	53.5
Belgium	1.5	34.8	2.6	16.7	13.6	1.9	33.8
Sweden	4.1	26.1	3.9	10.7	6.5	4.9	29.3
Other and eliminations	-0.1	-1.9	-0.6	-0.7	-0.5	-0.1	8.9
<b>EBIT excluding non-recurring items</b>	<b>-12.7</b>	<b>51.4</b>	<b>-27.1</b>	<b>44.4</b>	41.2	<b>-7.0</b>	<b>56.2</b>
<i>% of net sales</i>	<i>-33.9</i>	<i>17.6</i>	<i>-87.6</i>	<i>39.3</i>	<i>38.5</i>	<i>-16.9</i>	<i>18.5</i>
Number of employees (FTE)*	1,515	1,563	1,563	1,580	1,591	1,613	1,564

\* At the end of the period.

# TV – Net Sales and EBIT Seasonality

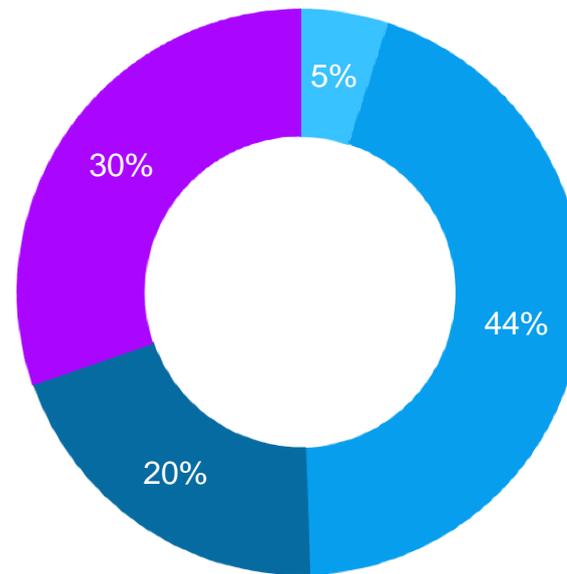
2010–2014 average for Dutch and Finnish TV\*

## Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

## EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

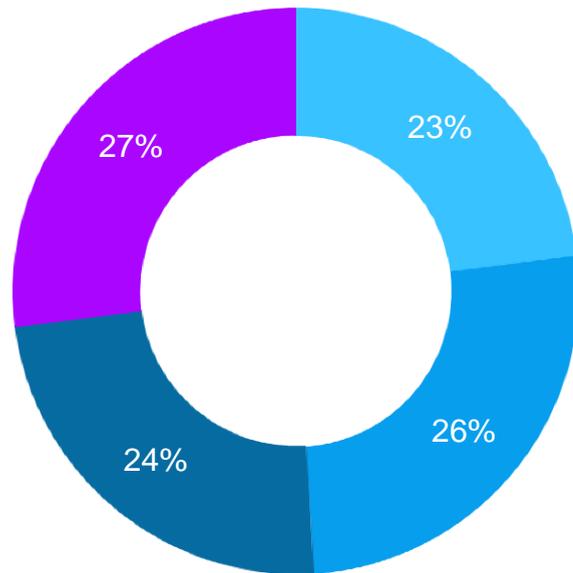
\*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.  
\*\*Excluding non-recurring items.



# Magazines – Net Sales and EBIT Seasonality

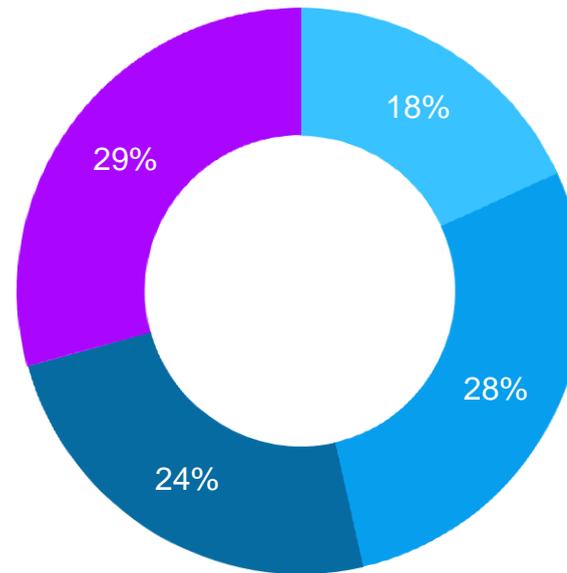
2010–2014 average for Dutch and Finnish Magazines\*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



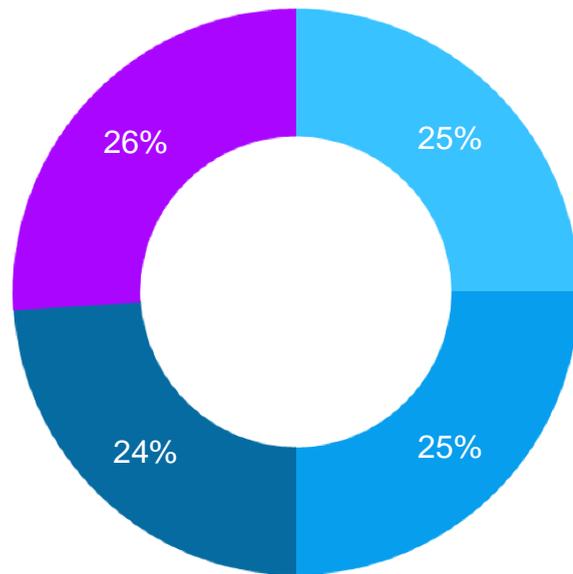
\*Includes Dutch and Finnish operations, excluding TV guides. 2010-2012 not restated with IFRS 11 'Joint Arrangements'.

\*\*Excluding non-recurring items.

# Newspapers – Net Sales and EBIT Seasonality

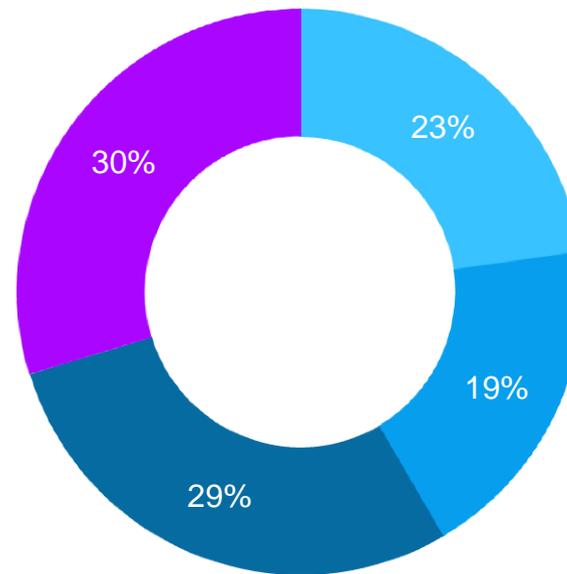
2010–2014 average for Newspapers (Finland) incl. digital business

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

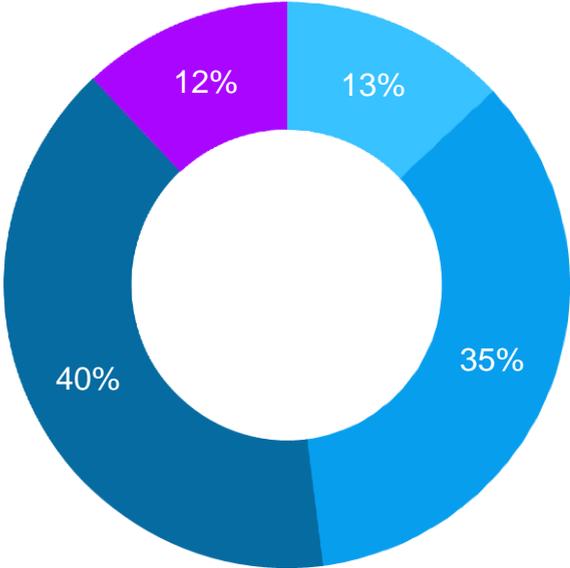
\*Excluding non-recurring items.



# Learning – Net Sales and EBIT Seasonality

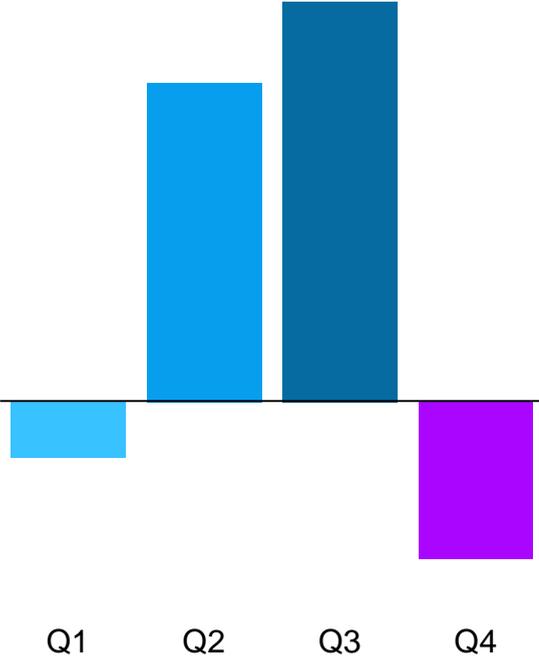
2010–2014 average for Learning

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\* split in relative terms



\*Excluding non-recurring items.

# Sanoma – Largest Shareholders

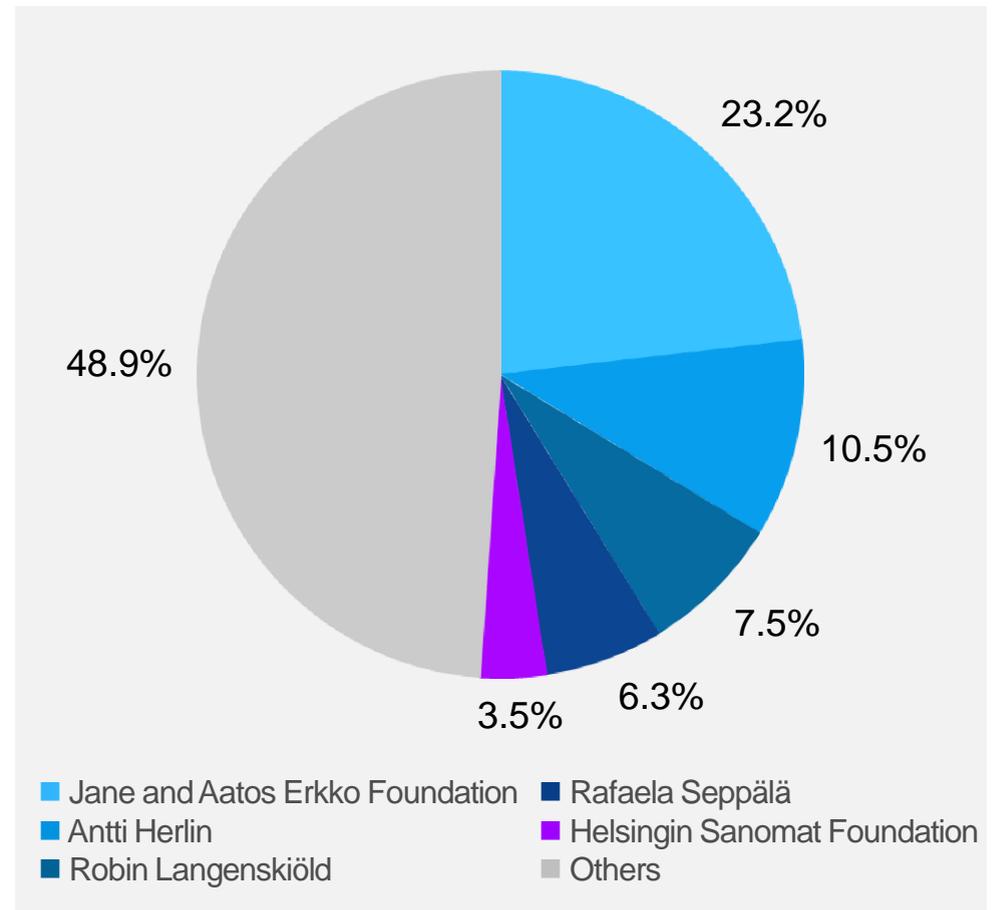
31 March 2015

% of shares  
and votes

1. Jane and Aatos Erkko Foundation	23.18
2. Antti Herlin (Holding Manutas Oy: 10.46%, personal: 0.02%)	10.53
3. Robin Langenskiöld	7.54
4. Rafaela Seppälä	6.31
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.08
7. Foundation for Actors' Old-age-home	1.38
8. State Pension Fund	1.28
9. Noyer Alex	1.21
10. WSOY Literary Foundation	1.18
<b>Foreign ownership in total</b>	<b>11.0</b>
<b>Total number of shares</b>	<b>162,812,093</b>
<b>Total number of shareholders</b>	<b>26,974</b>

Institutional investors: around 67% of shares

Private investors: around 33% of shares



# Sanoma's IR Team

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