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# Sanoma Corporate Presentation

November 2014

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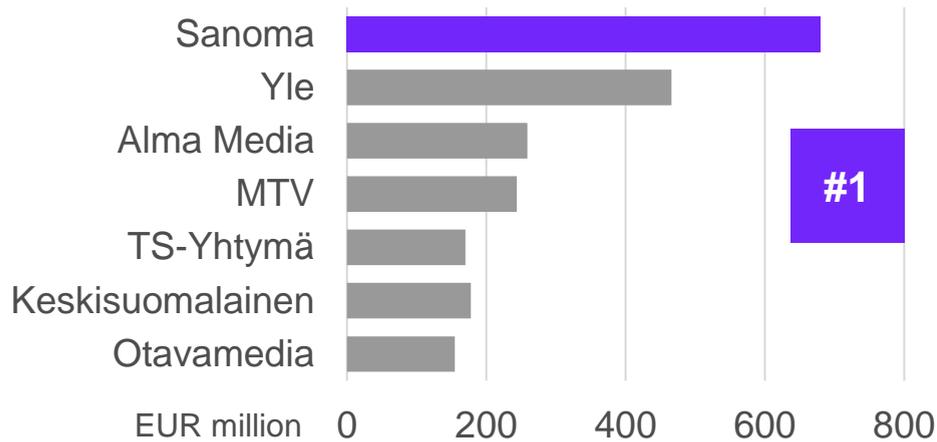
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# Sanoma in brief

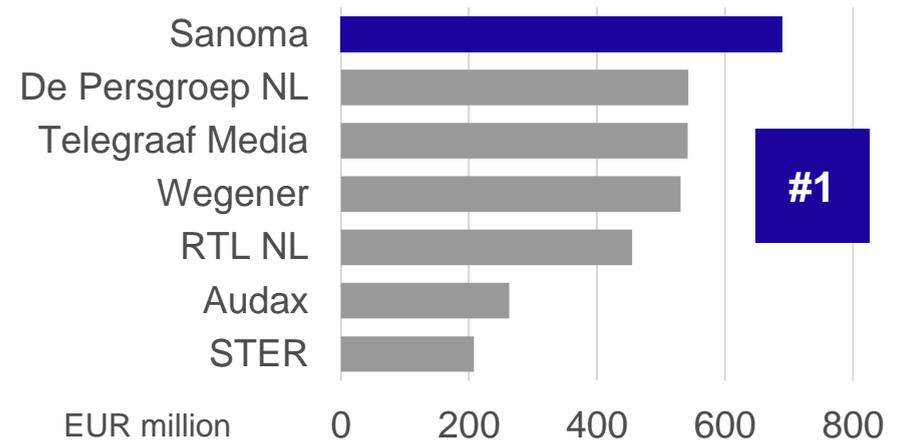
# Market leader in consumer media

## 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

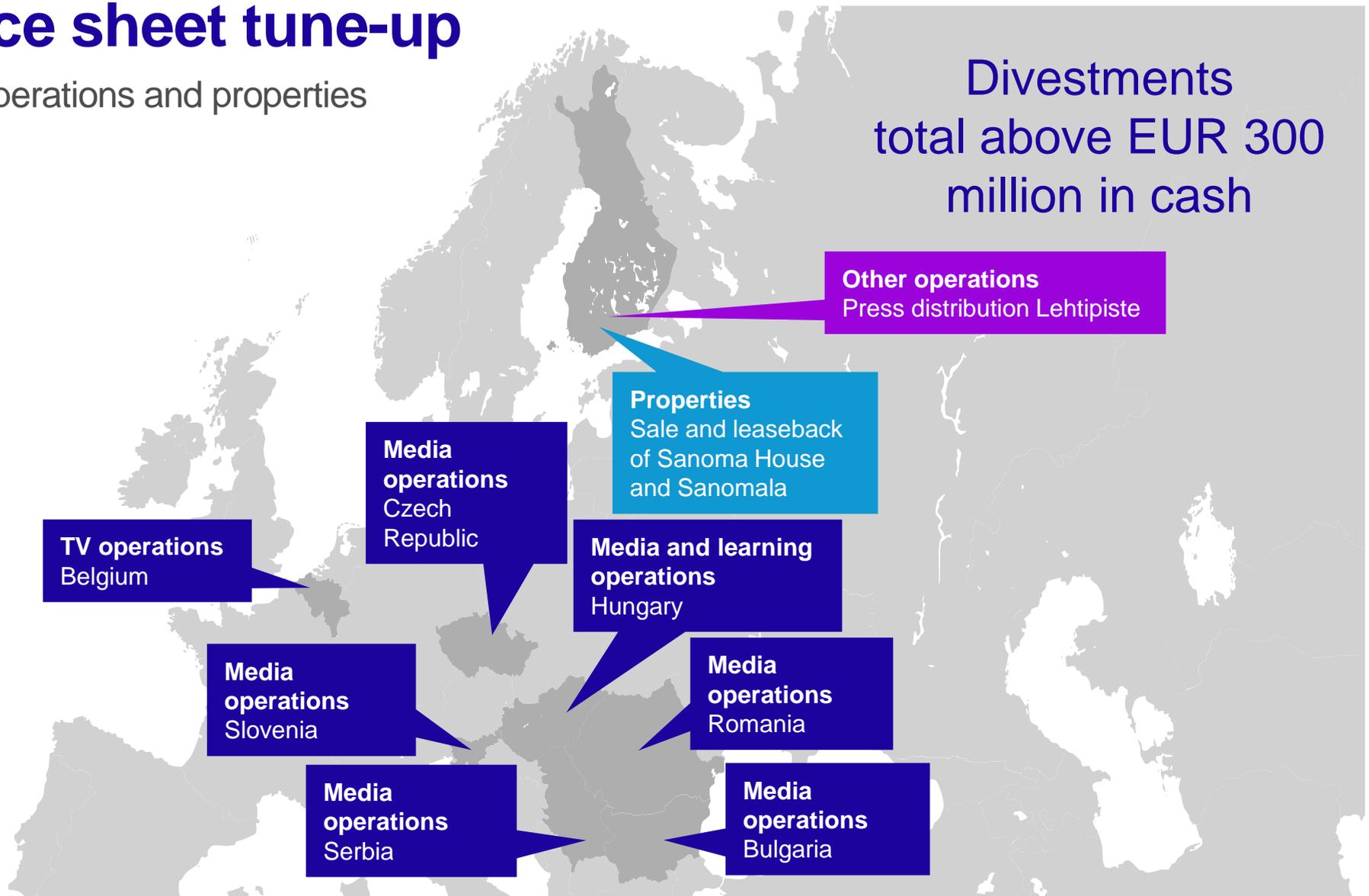
Net sales:  
~ EUR 10 million

Young Digital Planet

# Balance sheet tune-up

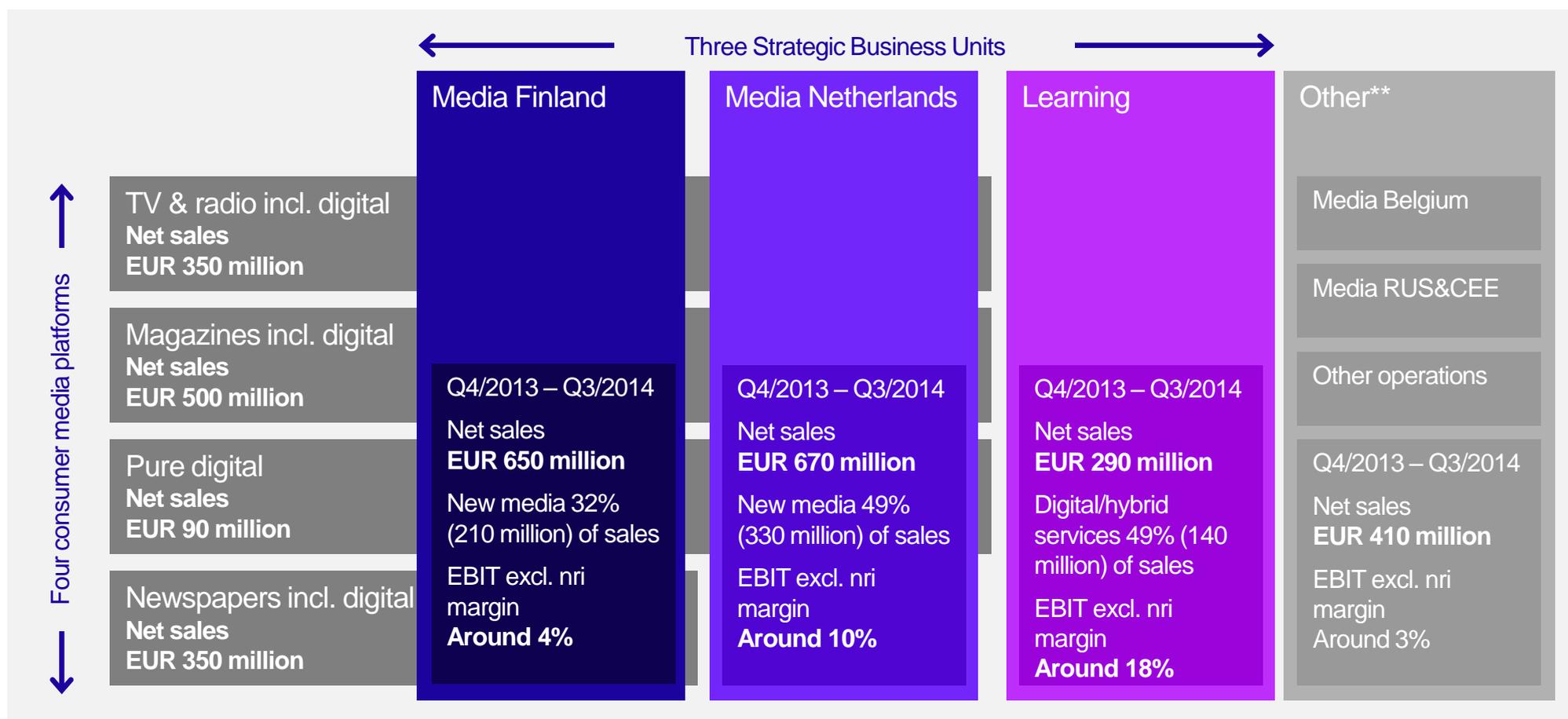
Divested operations and properties

Divestments  
total above EUR 300  
million in cash



# Summary of operating performance

Last 12 months\* – New media sales: EUR 530 million in Media Finland and Media Netherlands



\*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

# 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

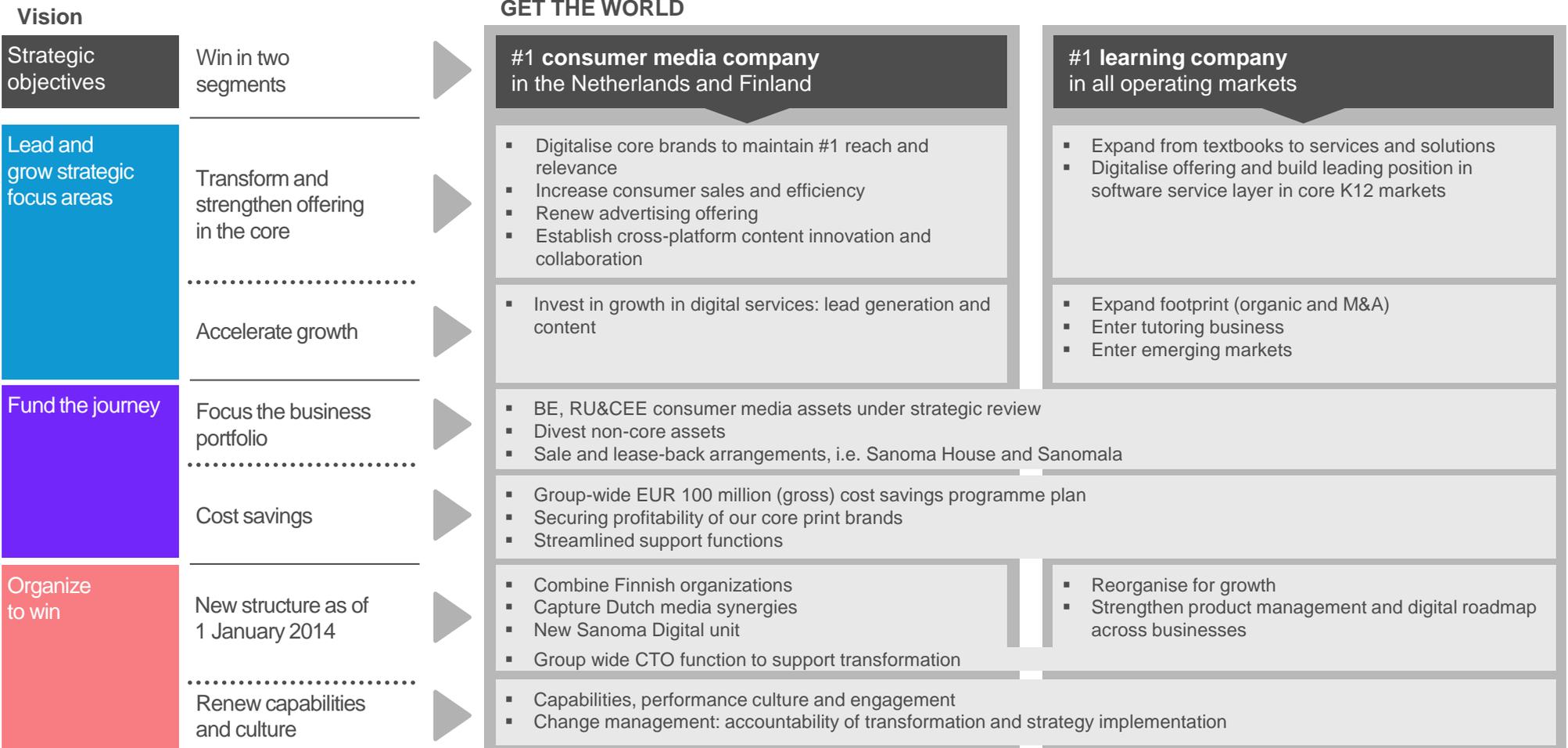
Profitability & balance sheet

Cost-savings programme and divestments  
Healthy balance sheet

Organisation

New organisation  
Corporate culture

# Key elements of Sanoma's strategy



# Sanoma Redesign – strategic update

## Strategic objectives

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

## Growth – “Lead and grow strategic focus areas”

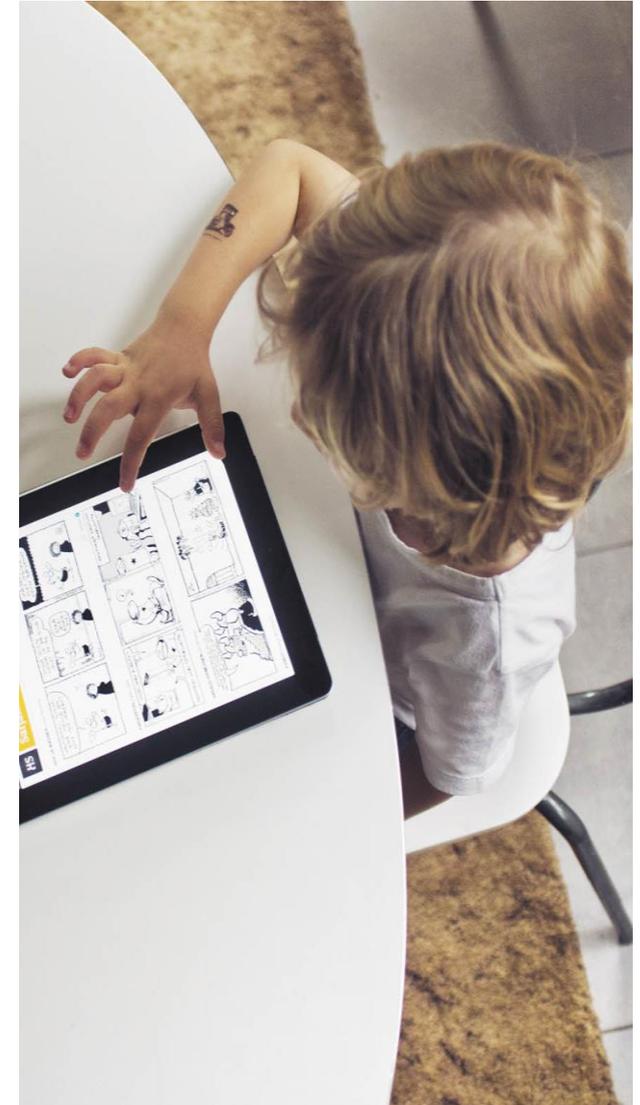
- ✓ NL: SBS viewing share improving.
- ✓ NL: Focus titles performing well.
- ✓ FI: Reach growing in Helsingin Sanomat, Ilta-Sanomat and Ruutu.
- ✓ FI: Stellar performance of radio and VOD
- ✓ Learning: On growth track, successful innovations in e-learning methods
- Growth not sufficient, improve performance of biggest growth initiatives

## Profitability & balance sheet – “Fund the journey”

- ✓ EUR 100 million savings program on track, run-rate now EUR 50 million
- ✓ Divestment of 6 countries/business in Russia & CEE
- ✓ Sale of Belgian TV operations
- ✓ Sale and lease back of Sanoma House and Sanomala
- ✓ Divestment of 23 magazine titles in NL
- ✓ ICT and Finance functions streamlined, major outsourcing deals signed
- Improve profitability in consumer media

## Organisation – “Organise to Win”

- ✓ Finnish organizations combined
- ✓ New Digital unit + new Head of Digital
- ✓ Group-wide CTO function + new CTO



## **Sanoma in 2016**

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

# Q3 2014 Interim Report

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# Good quarter in Finland and Learning

## Q3 2014 – new media sales grew by 6.7%

- **Organic growth** -3.3%
- **Finnish TV and radio** had a good quarter, market share gains in multiple categories in Finland
- **Learning** solid adjusted for divestments, supported by timing shifts
- **Dutch magazines** portfolio rationalisation concluded, focus titles performing well
- **SBS** showed moderate improvement
- **Cost savings programme** taking major leaps forward
- **Balance sheet** strengthened significantly compared to previous year
- **Outlook** for 2014 and mid-term unchanged

### Key figures

Q3 2014, EUR million

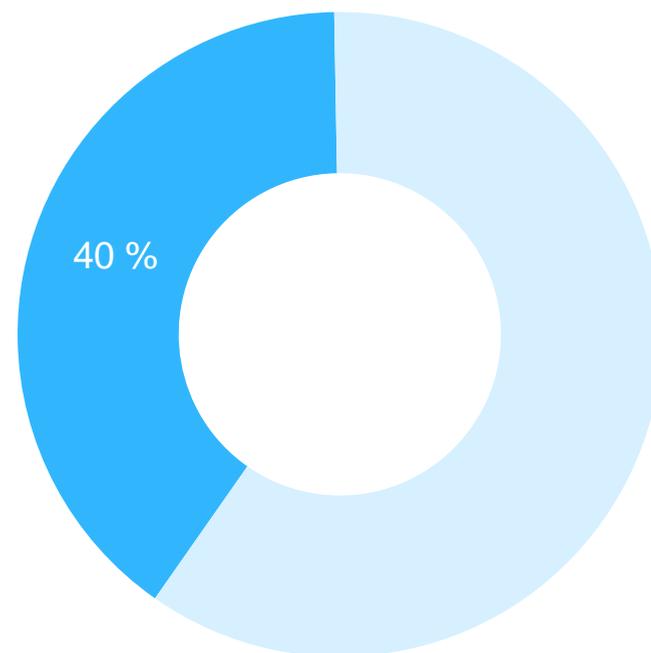
Net sales	477.8 (537.3), organic growth -3.3%
New media sales	115.3 (108.0)
EBIT excl. non-recurring items	62.1 (76.9), 13.0% (14.3%) of net sales



# Already 40% of net sales are new media in Consumer Media

- New media on steady growth path
- New media sales grew by 6.7% in Q3
  - In the Netherlands already 49% of sales are new media (rolling 12 months)
  - Strong growth of digital sales in Finland
  - Main growth drivers
    - *Helsingin Sanomat* digital offering
    - *Ilta-Sanomat* online & mobile advertising
    - *Ruutu* online-TV advertising and subscriptions
    - *Nelonen* Pay-TV subscriptions

**New media sales EUR 533 million in the Netherlands and Finland (rolling 12 months)**



# Market environment remains challenging

- TV advertising slowed down in the Netherlands after 7% increase in H1 2014
- Finnish advertising market remained sluggish for print but TV was positive and online as well as radio grew very well

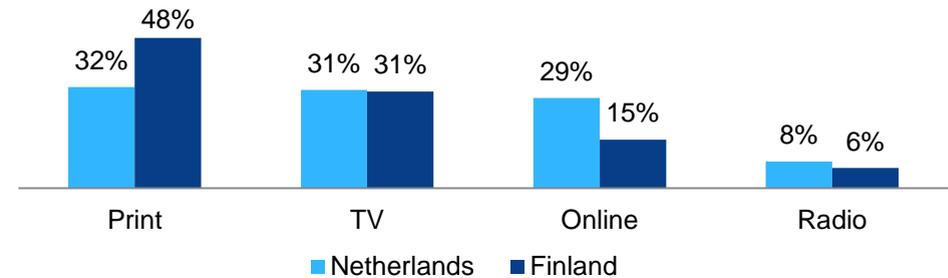
## Advertising market\*\* Change in % vs. prior year

Netherlands	FY/'11	FY/'12	FY/'13	Q1/'14	Q2/'14	Q3/'14
Magazines	-4	-12	-17	-13	-10	-11
TV	+4	-6	-2	+7	+6	+2
Online	+9	-1	-3	+14	+16	+11
<b>Total ad market***</b>	<b>+5</b>	<b>-5</b>	<b>-4</b>	<b>+9</b>	<b>+9</b>	<b>+5</b>

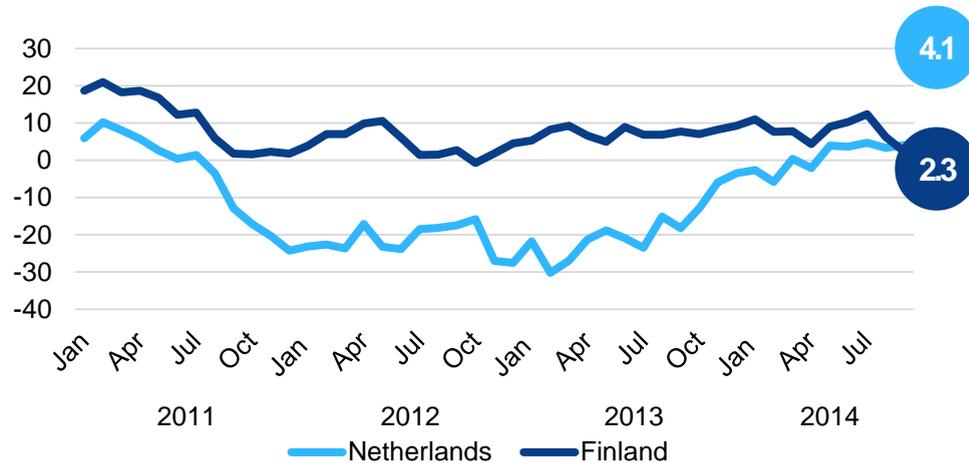
  

Finland	FY/'11	FY/'12	FY/'13	Q1/'14	Q2/'14	Q3/'14
Newspapers	+3	-9	-16	-12	-6	-12
Magazines	+2	-8	-13	-18	-12	-18
TV	+7	-1	-2	-4	-6	+3
Radio	+22	-5	-4	+12	+9	+8
Online	+25	+10	+6	+13	+16	+18
<b>Total ad market</b>	<b>+7</b>	<b>-4</b>	<b>-9</b>	<b>-5</b>	<b>-2</b>	<b>-3</b>

## Advertising market by type



## Consumer confidence until September 2014\*



\*Source: European Commission.

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

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



# A few highlights of Q3

# Netherlands – SBS to launch new channel in January 2015

- TV advertising market grew 2% in Q3 after 7% growth in H1 2014
  - Q4 expectation negative for advertising market
- SBS' own new VOD platform KIJK launched successfully
- Increased co-operation with our domain brands
- New channel SBS9 to be launched in January 2015

Prime-time share of viewing in 20-54 target group (after World Cup)



Source: SKO, 6 pm - midnight



# Netherlands – Focus titles performing well

- Rationalisation of magazine portfolio concluded
  - Initially 32 titles under review
  - 23 titles sold, total net sales around EUR 50 million in 2013
  - Leading to improved profitability
- Focus titles have performed a lot better than titles sold
- 21 focus brands within five strong domains
  - Women
  - Parenting
  - Kids & Teens
  - Home Deco
  - Automotive

# Finland – success of Nelonen Media supports strong market share development, new Hero channel to be launched

Nelonen  
TV advertising market share



Source: TNS Gallup

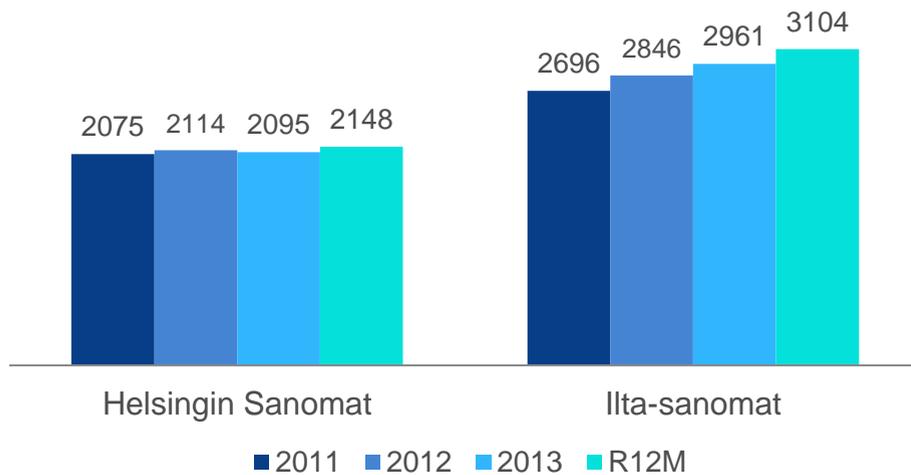
## *Vain elämää* breaking all records:

- First episode all-time most viewed programme on Nelonen: average of 1,115,000 viewers
- 350,000 online views at Ruutu
- Extremely popular topic on Twitter, #vainelamaa

# Finland – Sanoma network surpassed Google in unique visitors

## Online + print reach

(thousand visitors/readers per week) KMT spring 2014

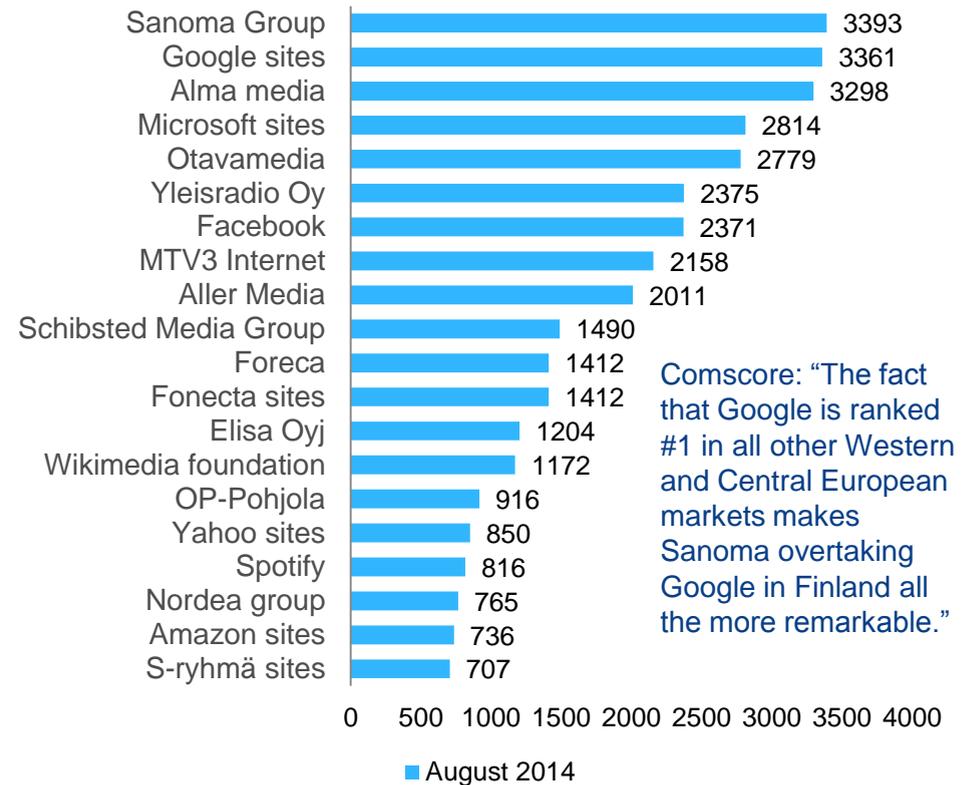


## Weekly reach

- 98% of all Finns
- 100% of the people living in Helsinki region
- 97% of people between 15 and 24 years

## Top 20 online properties in Finland

(thousand unique visitors per month)



# Learning – Digital products help to capture market share and revenue

## Selected examples of digital products

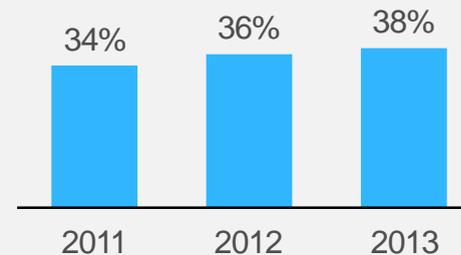
### Bingel (Belgium)

- Storified digital exercise module for all subjects in primary education in Flanders, Belgium. For use in school or at home.
- 70% of pupils in primary schools in Flanders use Bingel
- Bingel has helped us increase revenues and market share in primary education



### Belgium (Van In)

Primary education, market share



Sales growth in Learning Belgium  
1–9/2014: +7%

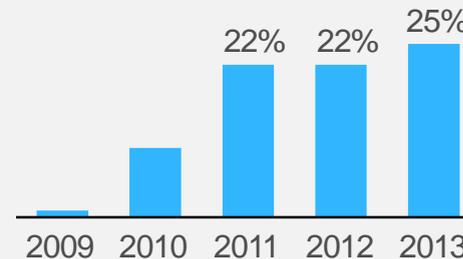
### Rekenblokken & Taalblokken (the Netherlands)

- Rekenblokken and Taalblokken are full digital learning solutions for language and mathematics in vocational education
- Micro-feedback and rewards to engage students



### Netherlands (Malmberg)

Market share in vocational schools in language and maths



Sales growth in Learning Netherlands  
1–9/2014: +2%

# Financials

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# Income Statement

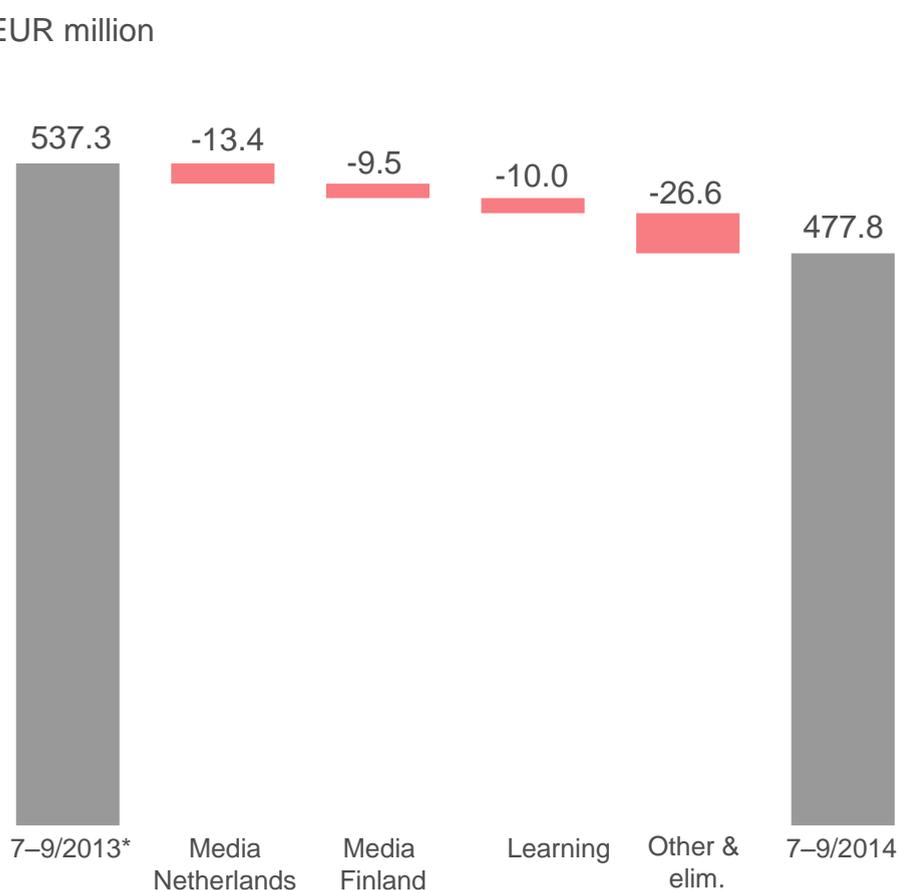
EUR million	7–9/2014	Restated* 7–9/2013	1–9/2014	Restated* 1–9/2013	Restated* 1–12/2013
<b>Net sales</b>	<b>477.8</b>	<b>537.3</b>	<b>1,449.1</b>	<b>1,566.1</b>	<b>2,083.5</b>
<b>EBITDA excl. non-recurring items</b>	<b>119.3</b>	<b>132.4</b>	<b>318.2</b>	<b>337.5</b>	<b>436.6</b>
<i>of net sales</i>	<i>25.0%</i>	<i>24.6%</i>	<i>22.0%</i>	<i>21.6%</i>	<i>21.0%</i>
Amortisations related to TV programme rights	-30.8	-27.4	-115.8	-109.8	-171.1
Amortisations related to prepublication rights	-6.5	-6.1	-19.1	-18.0	-23.4
Other amortisations	-14.0	-12.1	-39.6	-39.7	-53.4
Depreciation	-6.0	-10.0	-19.4	-27.6	-34.0
<b>EBIT excl. non-recurring items</b>	<b>62.1</b>	<b>76.9</b>	<b>124.4</b>	<b>142.4</b>	<b>154.6</b>
<i>of net sales</i>	<i>13.0%</i>	<i>14.3%</i>	<i>8.6%</i>	<i>9.1%</i>	<i>7.4%</i>
Non-recurring items	15.5	-312.9	118.5	-377.3	-412.4
Total financial items	-7.3	-15.1	-30.8	-42.7	-53.0
<b>Profit before taxes</b>	<b>70.3</b>	<b>-251.0</b>	<b>212.3</b>	<b>-276.0</b>	<b>-309.5</b>
<b>Earnings per share</b>	<b>0.34</b>	<b>-1.59</b>	<b>0.97</b>	<b>-1.69</b>	<b>-1.89</b>
<b>EPS excl. non-recurring items, EUR</b>	<b>0.24</b>	<b>0.27</b>	<b>0.38</b>	<b>0.43</b>	<b>0.44</b>
<b>Cash flow from operations / share, EUR</b>	<b>0.55</b>	<b>0.68</b>	<b>0.14</b>	<b>0.28</b>	<b>0.73</b>

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

# Net sales development – Q3 2014

Q3 2014

EUR million



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

	7-9/2014 EUR million	7-9/2013 EUR million	7-9/2014 organic growth, %
Group	477.8	537.3	-3.3
Media Netherlands	146.6	160.0	-3.7
Media Finland	148.0	157.5	-5.5
Learning	113.0	123.0	+0.6
Other & elim.	70.2	96.8	-3.6

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

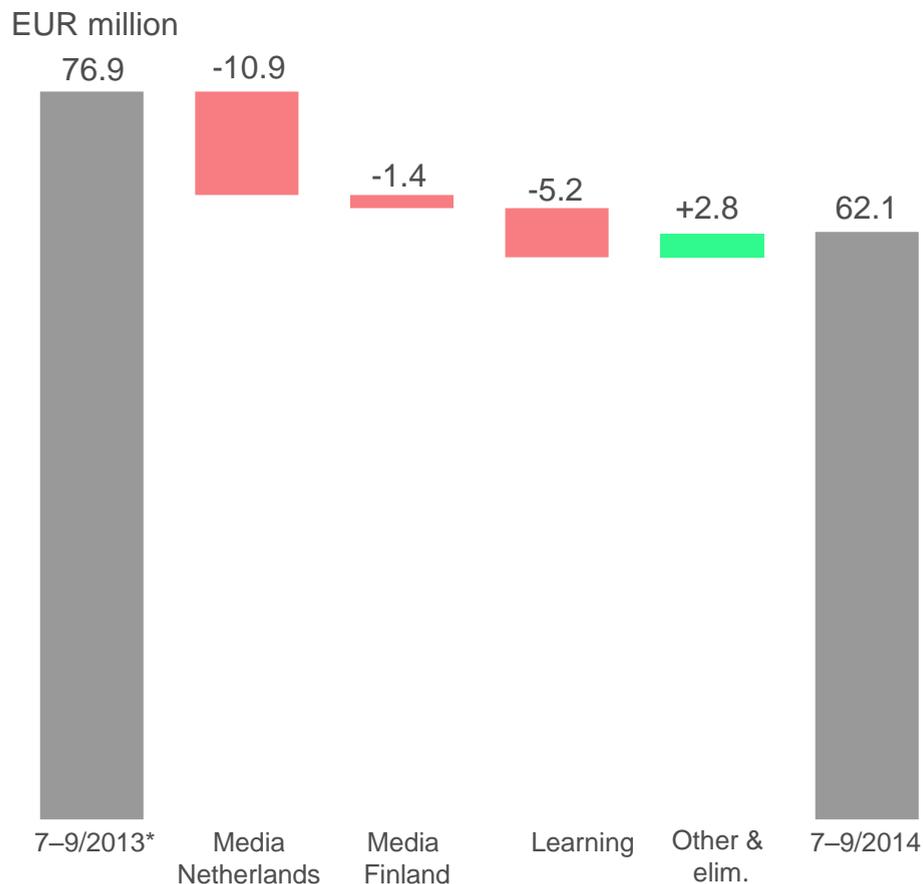
Media Finland: Decline in net sales is mainly due to lower subscription sales in magazines. Good growth in Nelonen TV advertising and subscription sales.

Learning: Net sales declined due to divestment of Hungary but grew organically, supported by timing shifts from Q4

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 – Q3 2014

Q3 2014



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

EUR million	7-9/2014	7-9/2013
Group	62.1	76.9
Media Netherlands	10.8	21.7
Media Finland	9.9	11.4
Learning	44.4	49.6
Other & elim.	-3.0	-5.8

- Media Netherlands:
  - + Cost efficiency
  - Print sales, partly due to divestment of titles
  - Higher TV programme costs
  - Investments in digital transformation
- Media Finland:
  - + Cost savings
  - + Digital sales
  - Print sales
  - Increased rents due to sale and leasebacks
  - Positive one-offs in Q3 2013
- Learning:
  - + Timing shift from Q4
  - Divestment of Hungary and B2B operation in Finland
- Other:
  - + Acquisition of HUMO and sale of Belgium TV
  - Sale of Lehtipiste and other smaller divestments
  - Higher costs related to transformation programme

# Free cash flow

Cash flow from operations less cash CAPEX

EUR million	7–9/2014	Restated* 7–9/2013	1–9/2014	Restated* 1–9/2013	Restated* 1–12/2013
<b>EBITDA excl. non-recurring items</b>	<b>119.3</b>	<b>132.4</b>	<b>318.2</b>	<b>337.5</b>	<b>436.6</b>
TV programme costs	-51.5	-48.8	-137.7	-136.7	-186.4
Prepublication costs	-7.2	-9.8	-21.5	-24.4	-31.2
Change in working capital	38.8	57.1	-40.6	-41.0	19.8
Interest paid	-2.7	-5.1	-31.7	-39.3	-47.3
Other financial items	-6.4	-2.0	-12.2	-6.1	-4.2
Taxes paid	-0.4	-3.1	-16.4	-20.0	-25.7
Other adjustments	-0.1	-9.5	-34.6	-24.7	-42.5
<b>Cash flow from operations</b>	<b>89.9</b>	<b>111.3</b>	<b>23.6</b>	<b>45.3</b>	<b>119.1</b>
Cash CAPEX	-9.3	-15.1	-32.9	-48.0	-66.1
<b>Free cash flow</b>	<b>80.6</b>	<b>96.2</b>	<b>-9.3</b>	<b>-2.7</b>	<b>53.0</b>

Note: Proceeds from sale of assets and operations in 1–9/2014 amounted to EUR 328 million

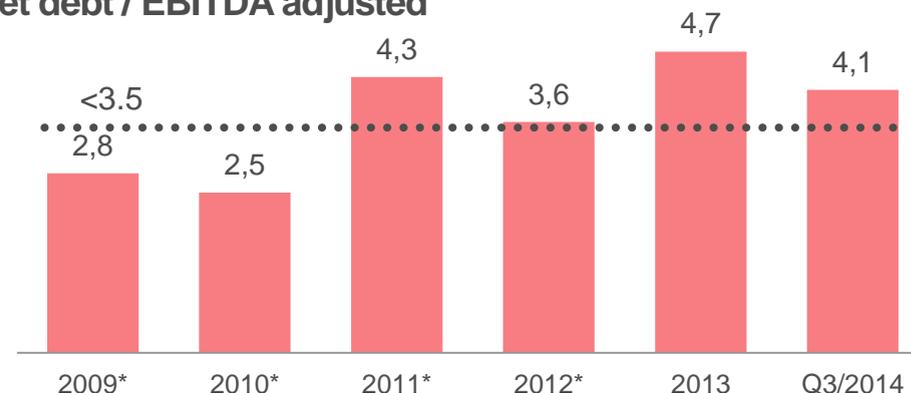
\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# Capital structure – balance sheet strengthening

30 September 2014

- Net debt: EUR 825 million (Q3 2013: 1,283)
  - Net debt / EBITDA adjusted 4.1 times
    - 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 1.5 times (2.8\*)
  - Average interest rate around 3% p.a.
  - Interest sensitivity\*\* is around EUR 2.4 million and duration is 17 months
- Total equity: EUR 1,263 million (1,114)
- Equity ratio: 41.9% (33.9%)
- Gearing: 65.4% (115.2%)

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.

# Case: Russia

- Russia restricts foreign ownership of media
- Sanoma has three businesses in Russia
  - United Press (ownership 100%), publishes e.g. *Men's Health*, *National Geographic*
  - Fashion Press (50%), publishes e.g. *Cosmopolitan*, *Esquire*
  - Vedomosti (33%), publishes financial newspaper *Vedomosti*
- Russia under strategic review since October 2013
  - Net sales total around EUR 70 million, of which Sanoma booked around EUR 30 million in 2013 (JVs not booked to net sales according to IFRS 11 restatement)
  - Book value of around EUR 75 million
  - Strategic review process to be finalised during the year
  - Asset values to be tested during Q4



# Cost savings taking major leaps forward

EUR 100 million Group-wide cost savings programme

- EUR 100 million cost savings programme on track
- Savings of around EUR 14 million in Q3 2014
- Annual run-rate for savings around EUR 61 million
- Savings derived from several areas
  - Structural changes
  - Real estate
  - ICT
  - Shared financial services
  - Operative efficiency
- ICT savings starting to kick in during H2 2014



# 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'

## 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.

## 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 -120 million in 2014

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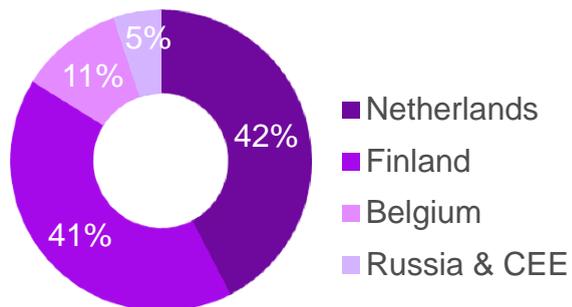
**Appendix 1**

# Net sales split – Last 12 months

Net sales: EUR 1,966 million | EBIT excl. nri: EUR 137 million

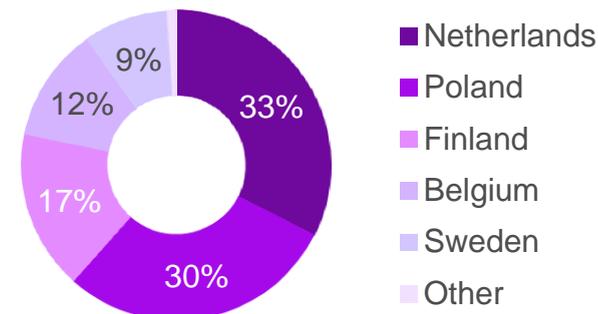
## Media operations in total

Netherlands and Finland 83% of net sales



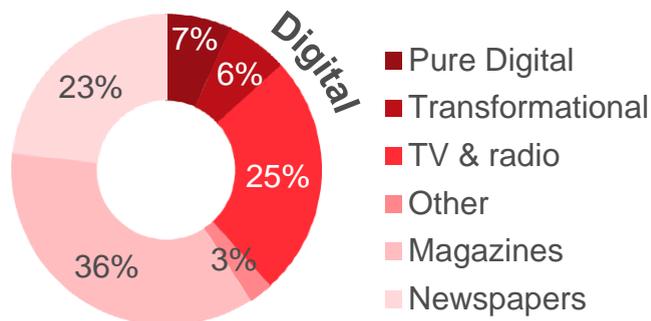
## Learning

Diversified portfolio with five key markets



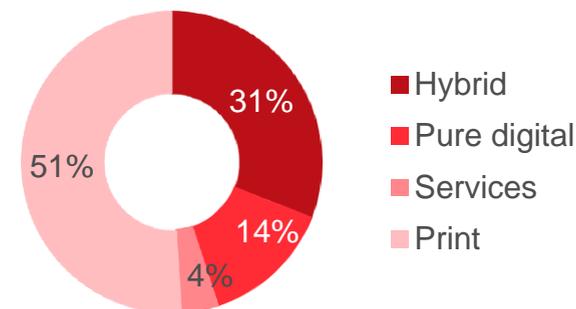
## Consumer media (NL and FIN)

40% of net sales in new media (EUR 533 million)



## Learning

48% of sales is digital / hybrid & services (EUR 146 million)



# Media Netherlands

## Key figures\*

EUR million	7–9/2014	4–6/2014	1–3/2014	FY 2013	10–12/2013	7–9/2013	4–6/2013	1–3/2013
<b>Net sales</b>	<b>146.6</b>	<b>180.0</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>64.6</b>	<b>82.5</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	17.1	20.0	18.7	76.9	24.3	17.4	17.7	17.4
TV	47.5	62.5	45.3	214.1	63.8	47.3	58.8	44.2
<b>Print</b>	<b>76.2</b>	<b>89.1</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	76.2	89.1	79.1	369.9	94.8	90.5	96.1	88.5
<b>Other</b>	<b>5.8</b>	<b>8.5</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>10.8</b>	21.4	8.5	73.2	25.9	21.7	25.0	0.6
<i>% of net sales</i>	<i>7.3</i>	<i>11.9</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)**	1,891	2,076	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	7–9/2014	4–6/2014	1–3/2014	FY 2013	10–12/2013	7–9/2013	4–6/2013	1–3/2013
<b>Net sales</b>	<b>148.0</b>	<b>164.6</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>43.5</b>	<b>53.4</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	18.3	22.1	21.3	74.7	21.7	15.8	20.5	16.7
TV & radio	25.1	31.4	27.3	111.2	32.8	21.7	31.2	25.5
<b>Print</b>	<b>103.1</b>	<b>109.9</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	31.2	33.6	34.0	160.9	42.2	41.5	37.6	39.6
Newspapers	71.8	77.0	75.3	325.2	81.5	77.9	80.8	85.0
Eliminations	0.2	-0.7	-0.5	-2.2	-0.6	-0.5	-0.7	-0.5
<b>Other</b>	<b>1.4</b>	<b>1.3</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>9.9</b>	7.5	0.4	30.7	5.4	11.4	8.4	5.5
<i>% of net sales</i>	<i>6.7</i>	<i>4.5</i>	<i>0.3</i>	<i>4.5</i>	<i>3.0</i>	<i>7.2</i>	<i>4.9</i>	<i>3.3</i>
Number of employees (FTE)***	2,539	2,865	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.

# Sanoma Learning

## Key figures

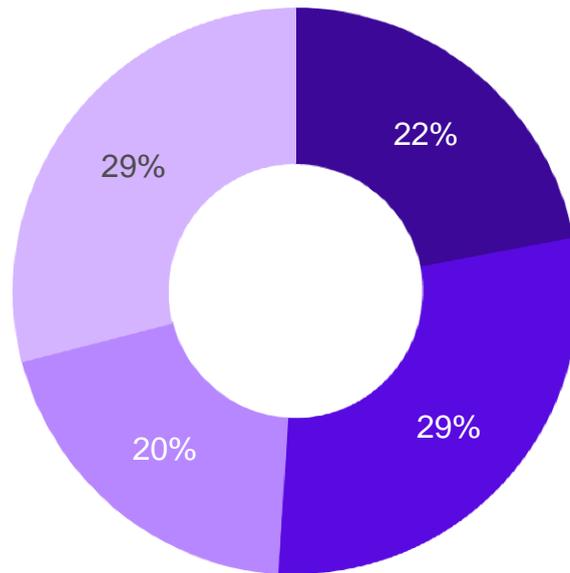
EUR million	7–9/2014	4–6/2014	1–3/2014	FY 2013	10–12/2013	7–9/2013	4–6/2013	1–3/2013
<b>Net sales</b>	<b>113.0</b>	<b>106.9</b>	<b>41.2</b>	<b>304.6</b>	<b>32.4</b>	<b>123.0</b>	<b>103.5</b>	<b>45.7</b>
Netherlands	24.6	40.7	24.5	95.3	7.4	25.0	36.5	26.3
Poland	51.1	17.8	5.2	83.8	12.8	46.7	18.1	6.2
Finland	10.6	28.8	4.8	53.5	5.6	13.9	28.7	5.3
Belgium	16.7	13.6	1.9	33.8	3.6	17.1	11.2	1.8
Sweden	10.7	6.5	4.9	29.3	4.4	11.9	7.8	5.2
Other and eliminations	-0.7	-0.5	-0.1	8.9	-1.5	8.3	1.2	0.9
<b>EBIT excluding non-recurring items</b>	<b>44.4</b>	41.2	-7.0	56.2	-24.8	49.6	35.9	-4.4
<i>% of net sales</i>	<b>39.3</b>	38.5	-16.9	18.5	-76.7	40.3	34.6	-9.6
Number of employees (FTE)*	1,580	1,591	1,613	1,564	1,564	1,738	1,741	1,750

\*\* At the end of the period.

# TV – net sales and EBIT seasonality

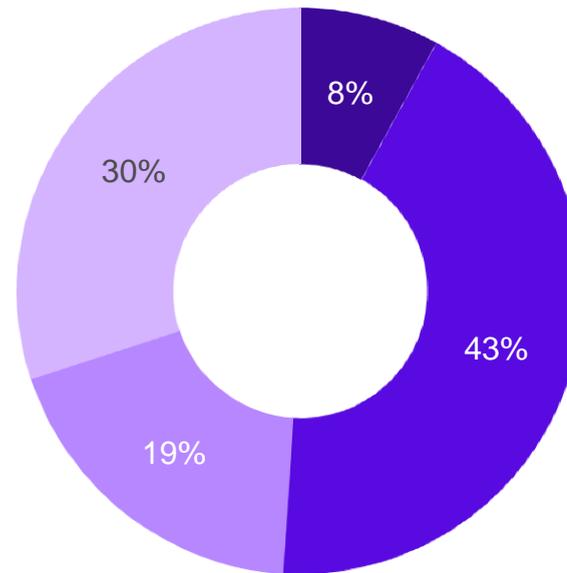
2010–2013 average for Dutch and Finnish TV\*

## Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

## EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



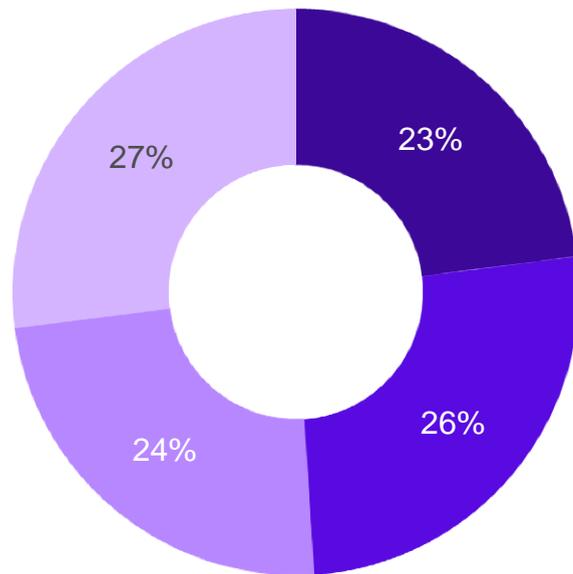
\*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.

\*\*Excluding non-recurring items.

# Magazines – net sales and EBIT seasonality

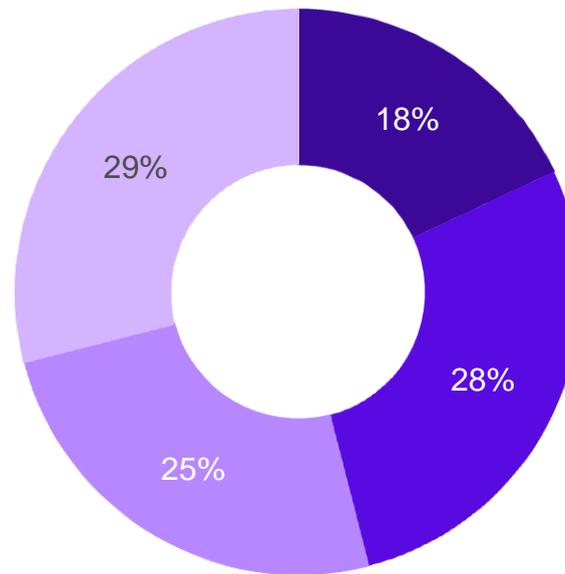
2010–2013 average for Dutch and Finnish Magazines\*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



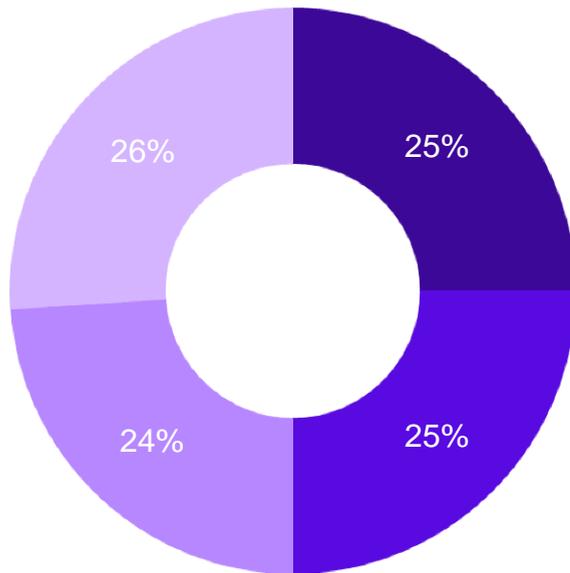
\*Includes Dutch and Finnish operations, excluding TV guides. 2010-2012 not restated with IFRS 11 'Joint Arrangements'.

\*\*Excluding non-recurring items.

# Newspapers – net sales and EBIT seasonality

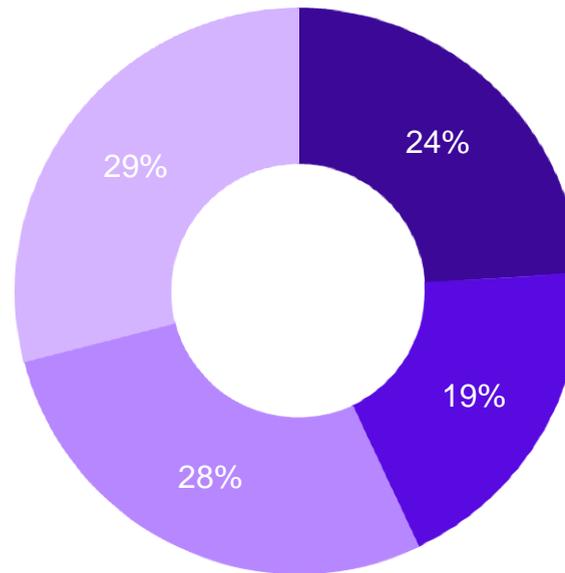
2010–2013 average for Newspapers (Finland) incl. digital business

## Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

## EBIT\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

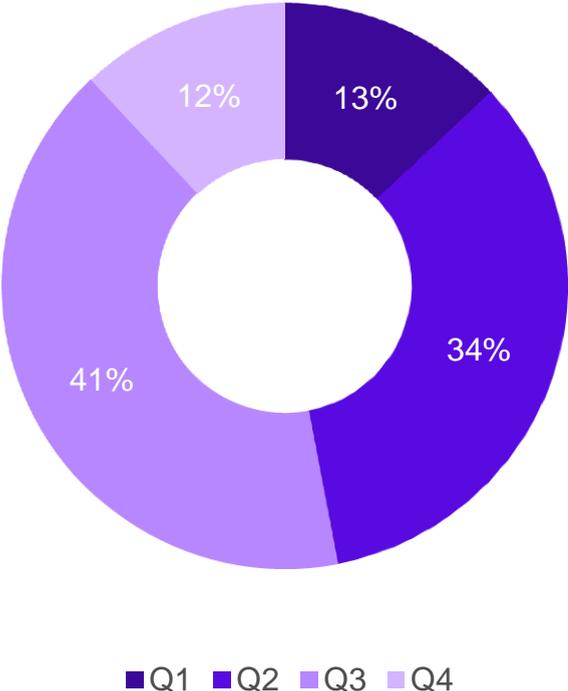


\*Excluding non-recurring items.

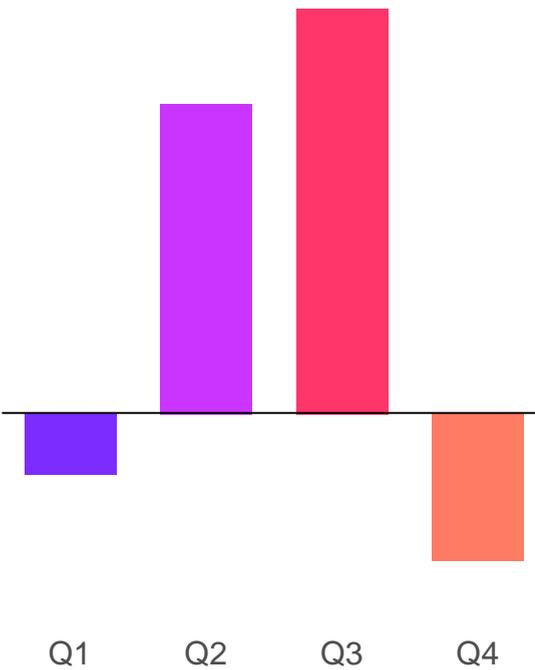
# Learning – net sales and EBIT seasonality

2010–2013 average for Learning

### Net sales split



### EBIT\* split in relative terms



\*Excluding non-recurring items.

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# Appendix 2

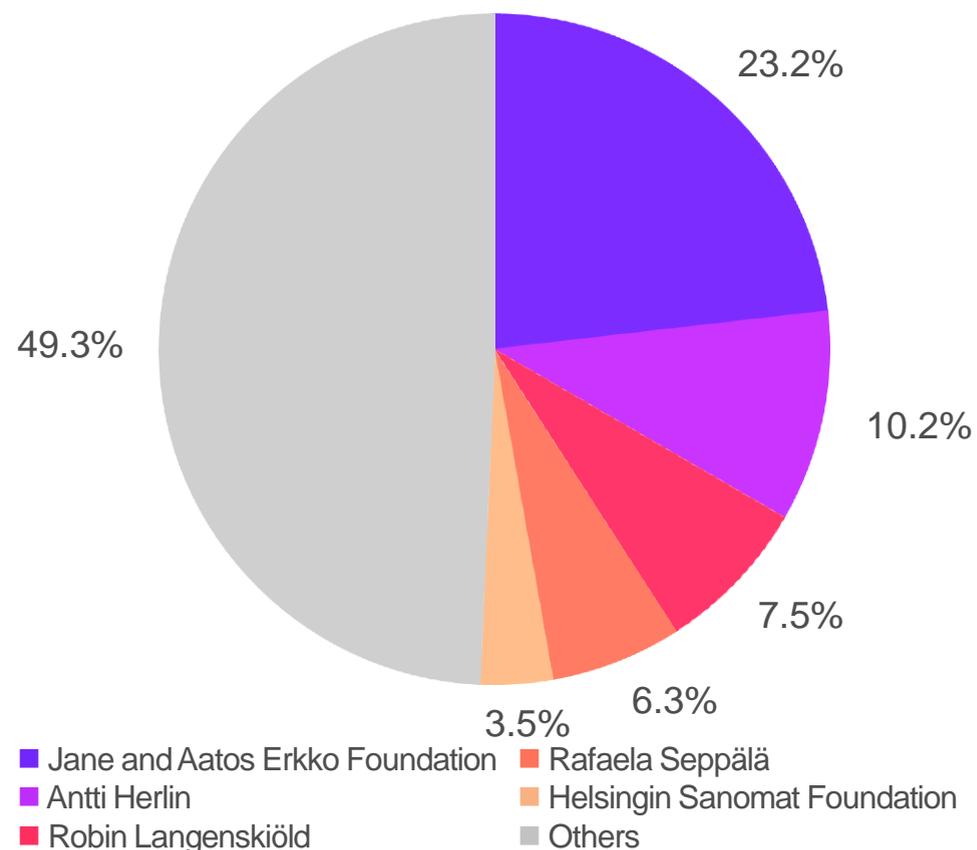
About owners and coverage

# Sanoma – largest shareholders

	% of shares and votes
<b>31 October 2014</b>	
1. Jane and Aatos Erkko Foundation	23.18
2. Antti Herlin (Holding Manutas Oy: 8.94%, Security Trading 1.23%, personal: 0.02%)	10.18
3. Robin Langenskiöld	7.54
4. Rafaela Seppälä	6.31
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.14
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>9.9</b>
<b>Total number of shares</b>	<b>162,812,093</b>
<b>Total number of shareholders</b>	<b>28,876</b>

Institutional investors: around 66% of shares

Private investors: around 34% of shares



# Analyst coverage

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