A Strong European Media Group
Sanoma

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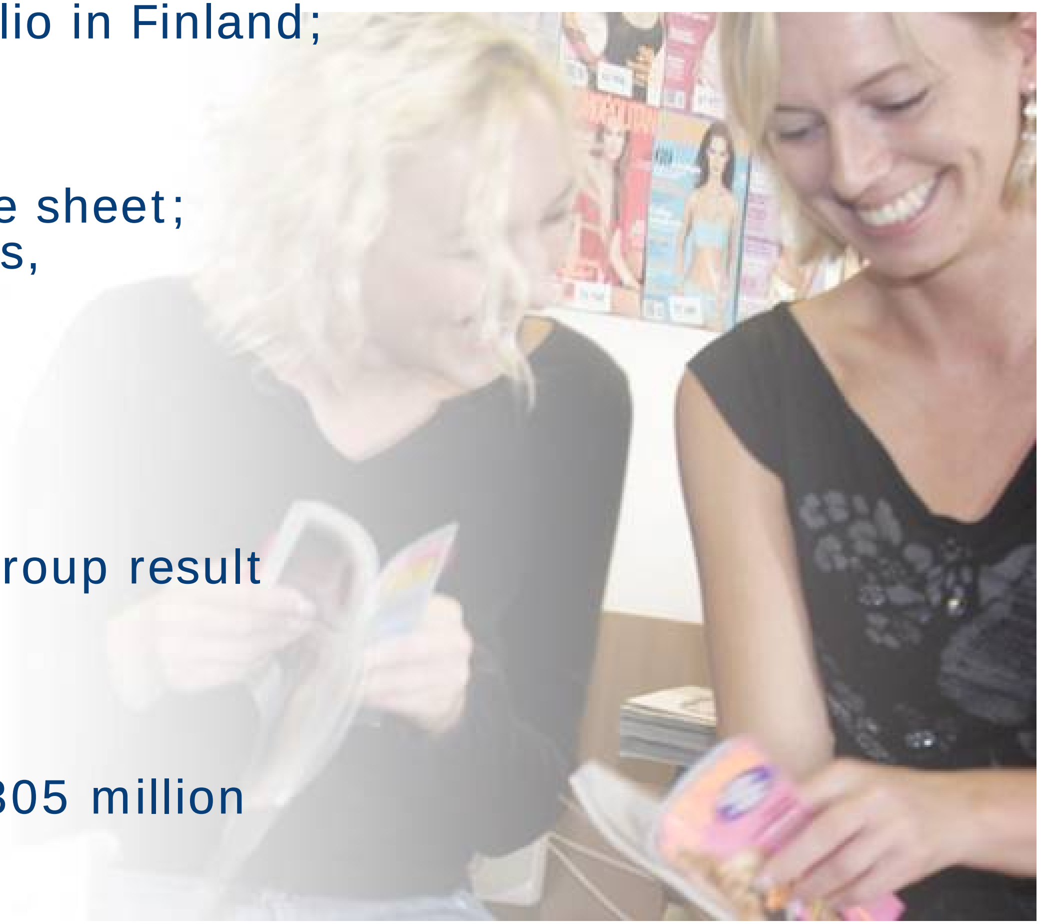
Nasdaq OMX 22nd Investor Program

London, 3 December 2008

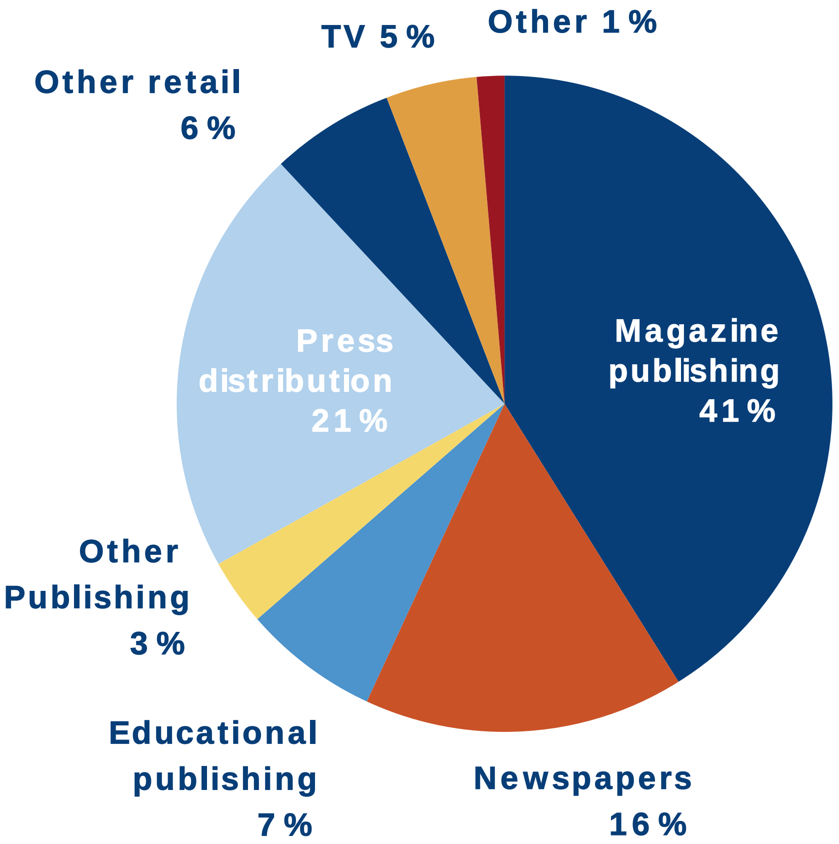
Profitable Growth, Focus on Market Leadership

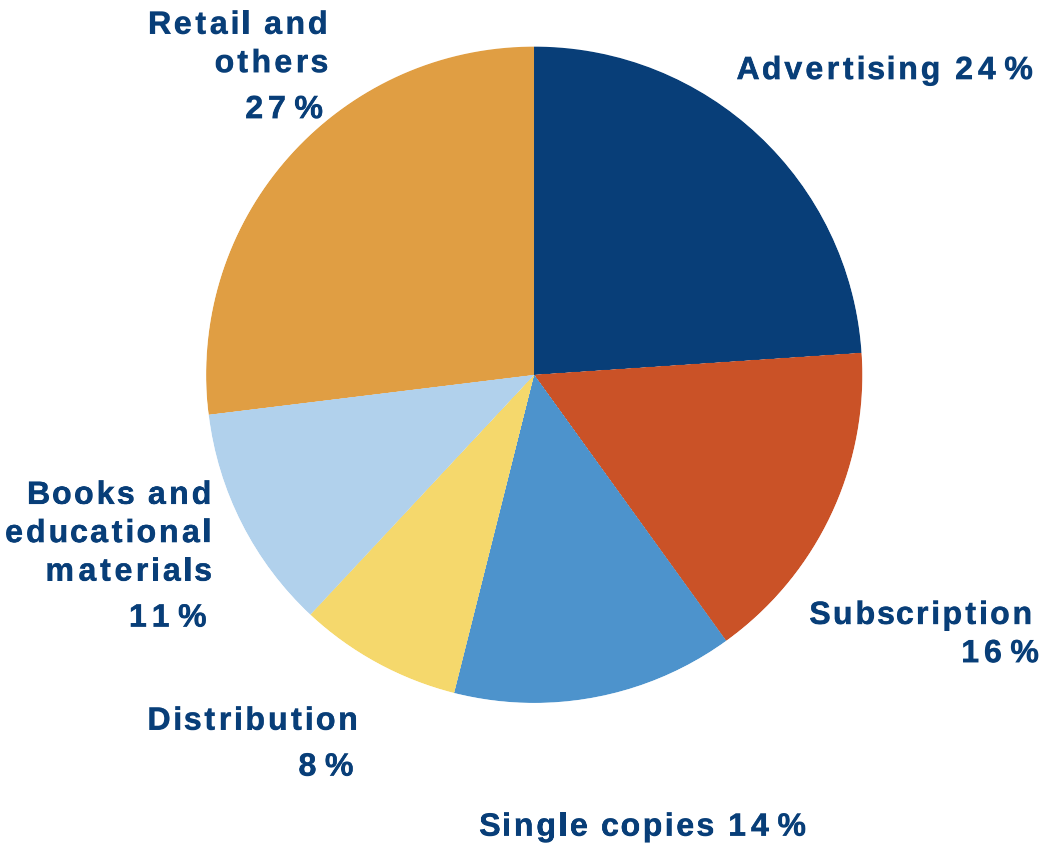
- Wide, extremely strong media portfolio in Finland; focused approach internationally
- Balanced portfolio and strong balance sheet; cash generation from mature markets, investments in growing areas
- Market leader
- Good dividend payer – over half of Group result distributed
- Net sales (2007) EUR 2.9 billion, EBIT excl. non-recurring items EUR 305 million



Balanced Composition of Net Sales

Advertising revenues only 24% of Group net sales,
Digital business 11% of Group net sales





Intra group eliminations excluded. Due to roundings, the sum of percentages of pies' slides is not always 100%

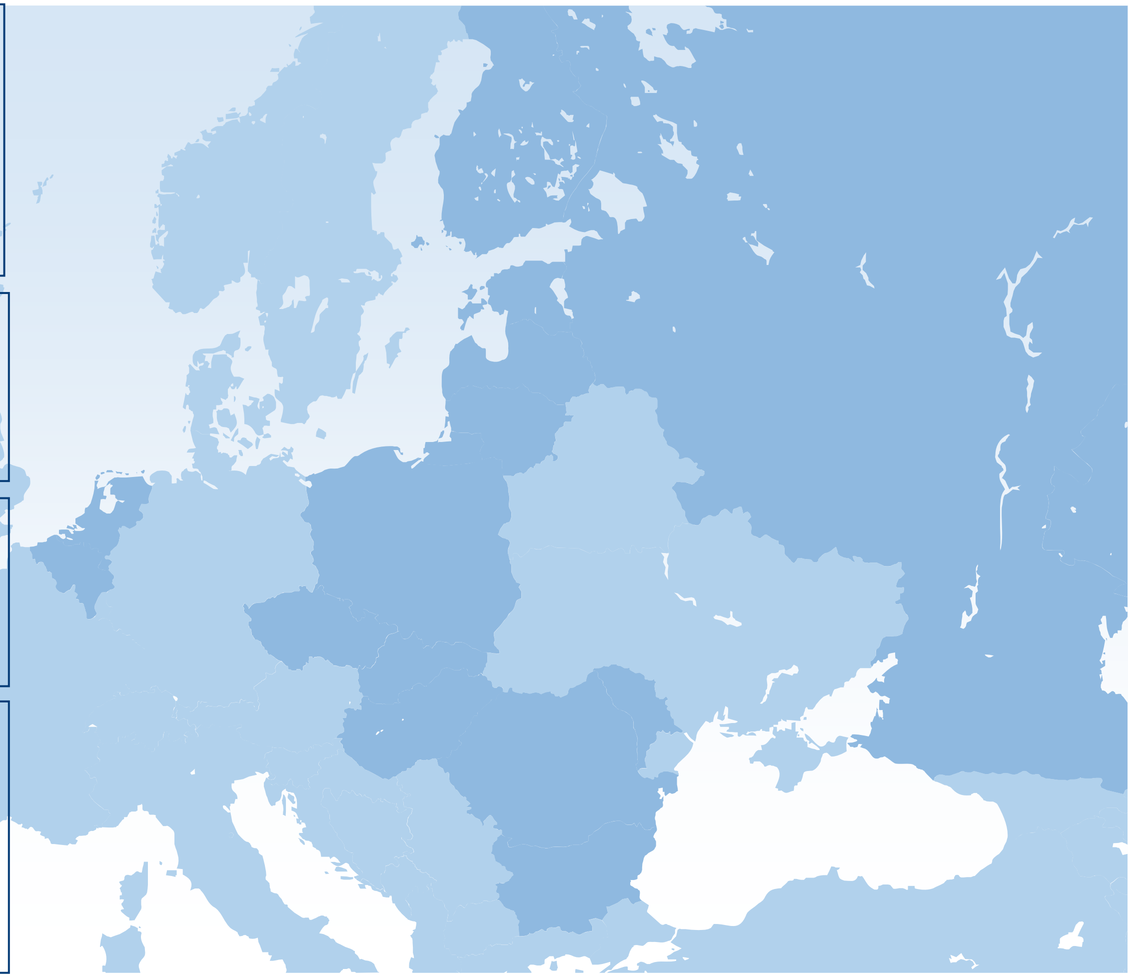
Investing in CEE Countries, Russia and Ukraine

Leading magazine publisher:
No 1 in Belgium, the Czech republic, Finland, Hungary, the Netherlands, Slovakia, Bulgaria and Russia; No 2 in Croatia, Serbia and Slovenia; No 4 in Romania and Ukraine.

Leading educational publisher:
No 1 in Belgium, Hungary and Finland. No 2 in the Netherlands and Poland. Strong developer of e-learning concepts.

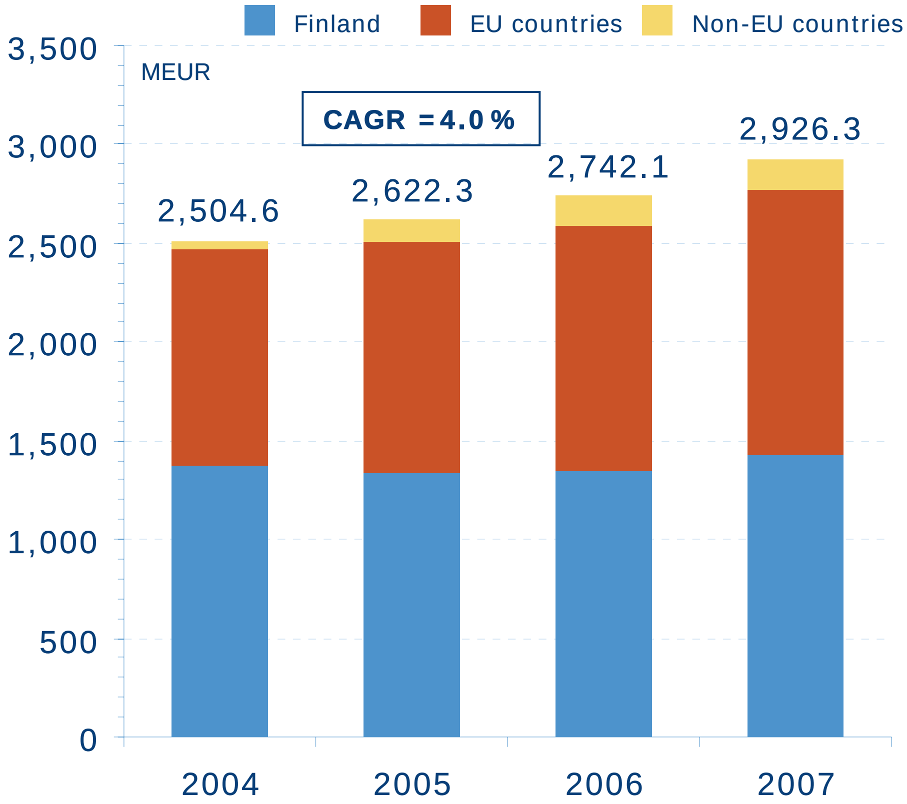
Leading digital operations:
Strong knowledge centres in the Netherlands, Hungary, Finland and Bulgaria.

Leading press distributor:
Kiosk operations in the Baltic countries, Finland, Romania and Russia;
Press distribution operations in the Baltic countries, Finland, the Netherlands, Romania and Russia.

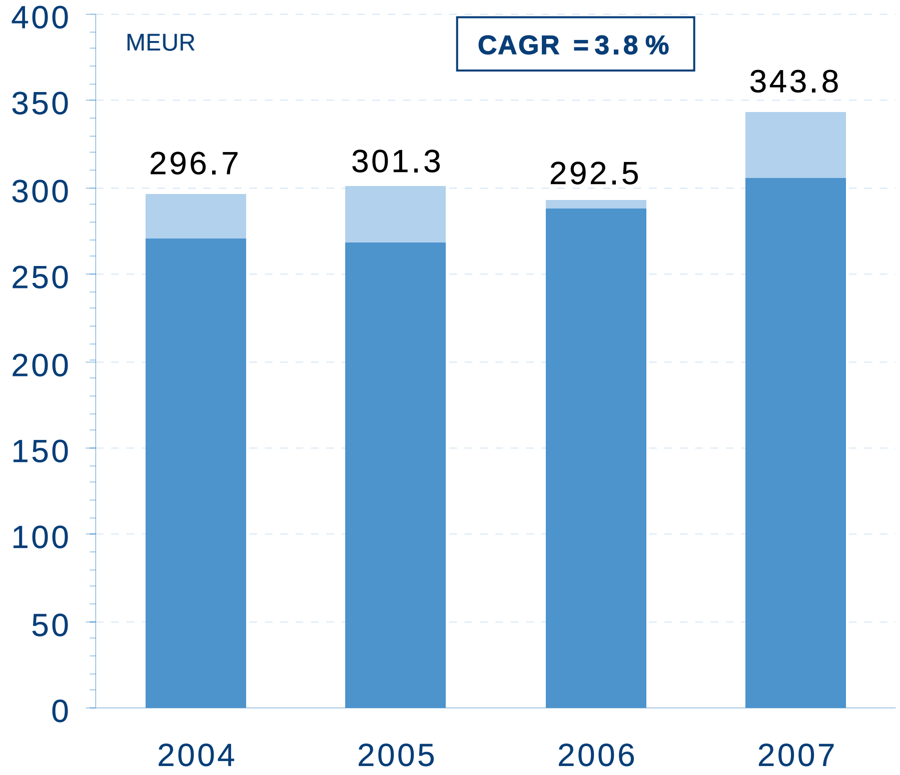


Sustained Growth and Profitability

Net sales



Operating profit (non-recurring items in opaque)



Figures according to IFRS.

EBIT Margin Target of 12%

Other financial targets:

- To increase net sales at a rate faster than GDP growth in main operating countries
- To increase digital business significantly

EBIT margin (excl. non-recurring items)	**2007**
Magazines	11.3
News	14.1
Learning & Literature	13.8
Entertainment	10.8
Trade	6.2
Sanoma	**10.4**

Other key ratios:

• Annual capital expenditure	< EUR 100 million	(EUR 90.5 million in 2007)
• Equity ratio	35–45%	(45.4% in 2007)
• Gearing	< 100%	(58.2% in 2007)
• Net debt/EBITDA	< 3.5	(1.6 in 2007)

Strong 3Q08

- Net sales and operating profit developed well in 3Q08
- Structural changes to improve mid-term cash flow and profitability
- International growth continued, both organically and through acquisitions
- Overall economic uncertainty increased

Our strategic objective is to be one of the leading European media companies, with focus on sustainable growth and profitability

Good Growth of Net Sales

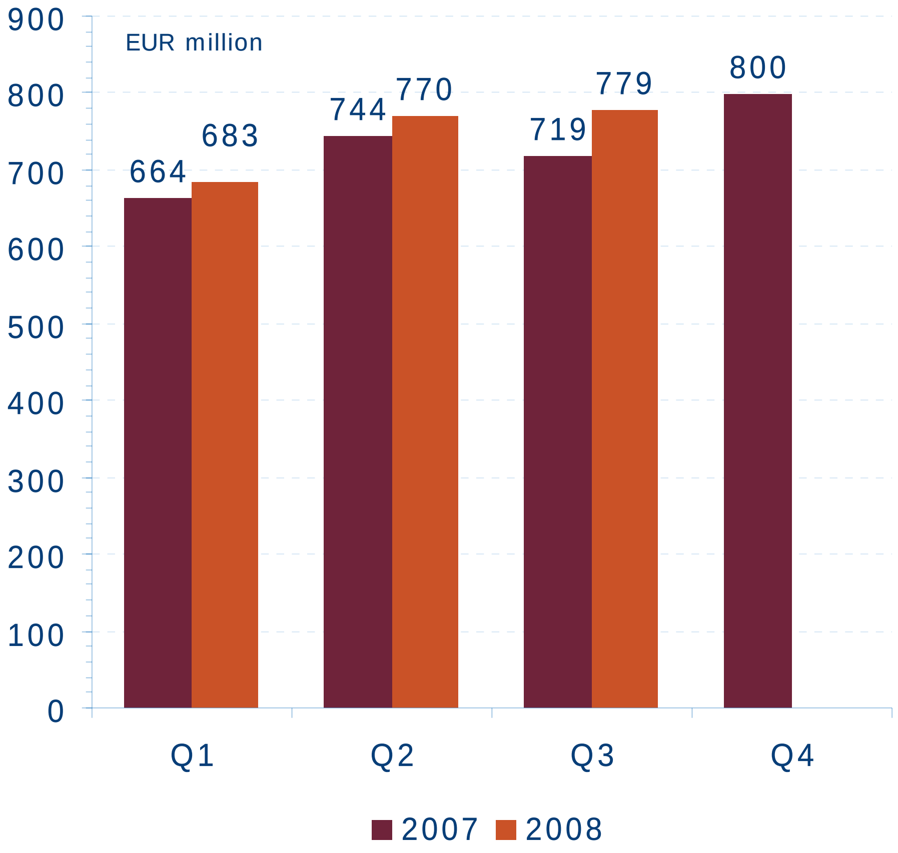
EUR million	7–9/2008	7–9/2007	1–9/2008	1–9/2007
Net sales	**778.6**	718.6	**2,231.4**	2,126.7
Operating profit excluding non-recurring items	**100.5**	90.2	**246.6**	241.8
% of net sales	**12.9**	12.6	**11.1**	11.4
Operating profit	**94.0**	88.5	**265.2**	275.5
Earnings/share, EUR	**0.37**	0.36	**1.10**	1.16
Cash flow from operations/share, EUR	**0.74**	0.46	**0.97**	0.71
Average number of employees *			**18,031**	16,603

- Net sales increased in Magazines, Learning & Literature, Entertainment and Trade
- Operating profit increased in Magazines, Learning & Literature and Entertainment

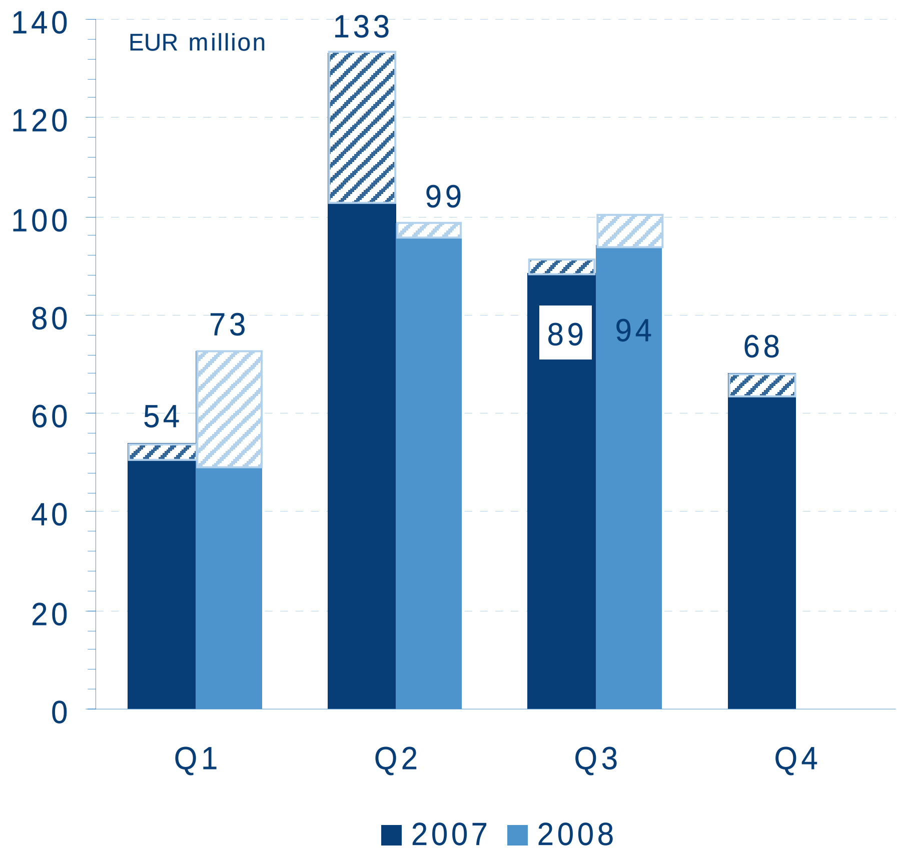
* Full-time equivalents

Growth Continued

Net sales

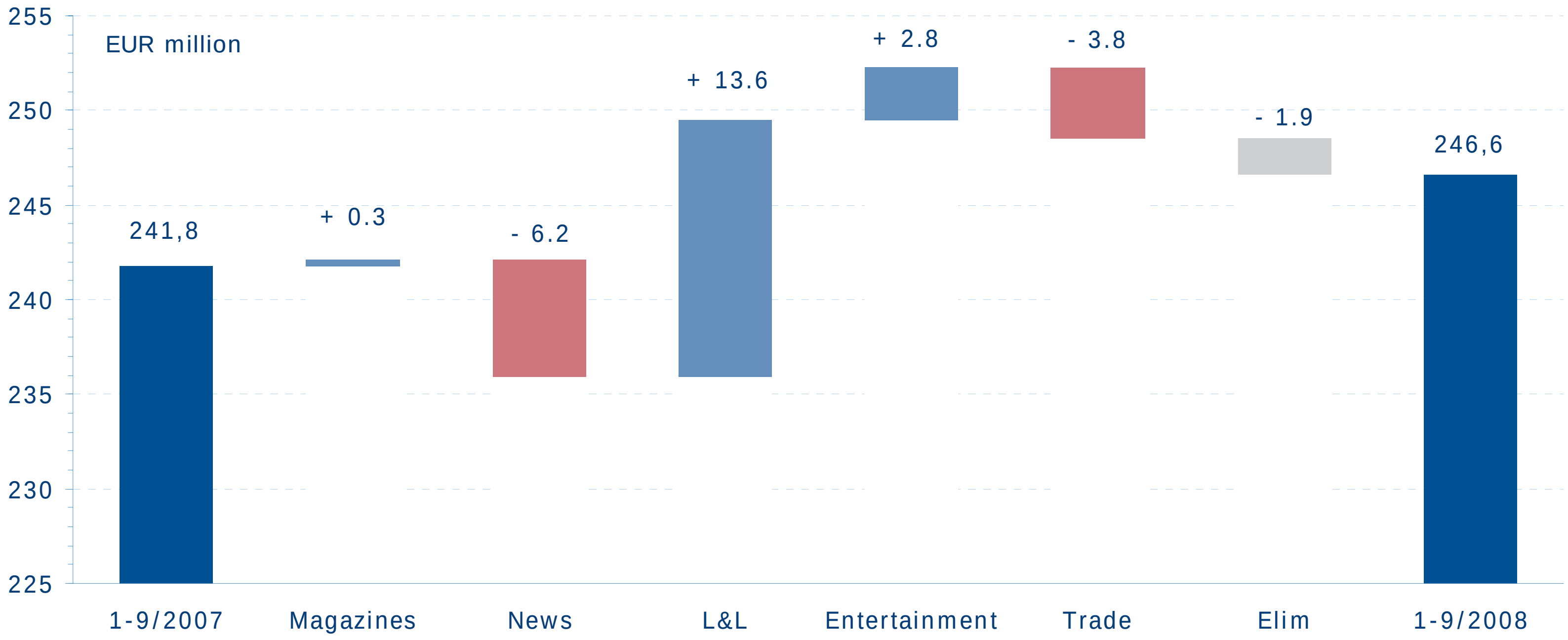


Operating profit



Non-recurring items in stripe

EBIT Excluding Non-recurring Items Increased



- News: Decrease of tabloid market and investments in digital business
- Learning & Literature: New educational publishing business in Poland
- Entertainment: Growth of TV and radio operations, good development of Welho
- Trade: Investments in kiosks and press distribution in Russia and Romania, decrease of distribution volumes in the Netherlands and launch costs of the renewed online bookstore

Strong Balance Sheet

EUR million	30.9.2008	31.12.2007
Balance sheet total	**3,649.1**	3,192.3
Equity ratio, %	**39.0**	45.4
Net gearing, %	**75.9**	58.2
Interest-bearing liabilities	**1,326.7**	881.4
Interest-bearing net debt	**1,021.5**	793.3
Cash and cash equivalents	**305.1**	88.1

- Net debt/EBITDA 2.1
- Long term credit facility
- Preparing for the instability of the financial markets by increasing the cash balance
- High dividend yield

The Outlook for 2008

- In 2008, operating profit excluding non-recurring items is expected to be at the previous year's level
  - In the comparable year, operating profit excluding non-recurring items was EUR 305.2 million
- In 2008, net sales are projected to grow, albeit at a somewhat slower rate than last year
  - In 2007, Group net sales increased by 6.7%