

Sanoma - One of the Leading Media Companies in Europe

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SEB Enskilda TMT Seminar
24 September 2009



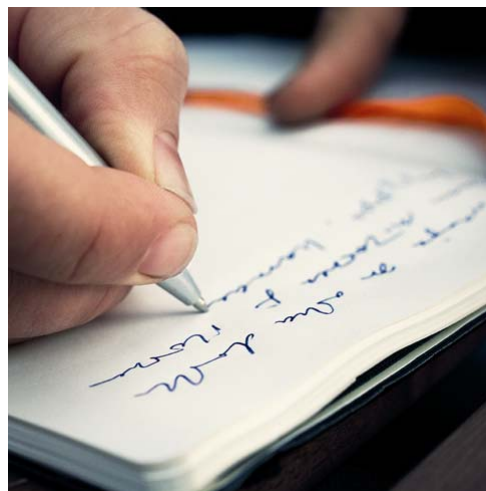
Contents

Sanoma in brief

- 2Q09 Result
- Market environment in 2009

Appendix:

- About owners and share



The Sanoma Group

Net Sales EUR 3,030 million • EBIT EUR 296 million* • Personnel 18,168**



Magazines
Online business



Newspapers
Online business
Printing



TV and radio
Broadband
internet
Casual gaming



Learning
Literature
Language services



Kiosks
Press distribution
Bookstores
Movie operations



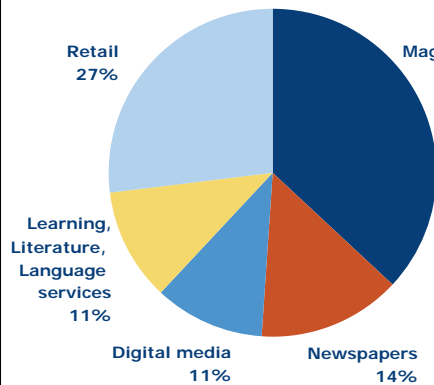
* Excluding non-recurring items
** Full-time equivalents

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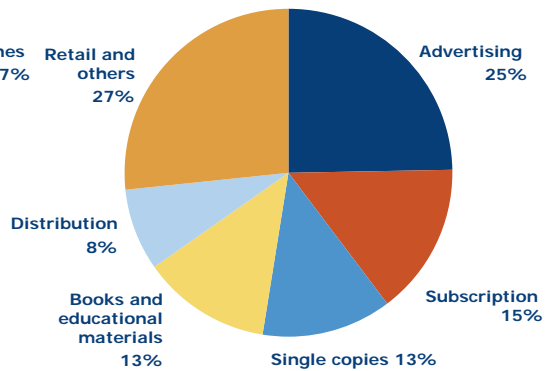
Balanced Portfolio

of B2C and B2B Products and Services

Net Sales Breakdown by Products and Services



Net Sales Breakdown by Type of Revenue Source



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

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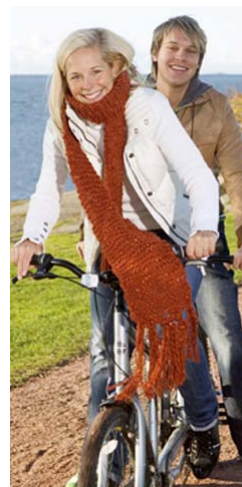
Sanoma's Strategy

Our goal is

- To be one of the leading media companies in Europe, with a focus on sustainable growth and profitability

Our Strategic Objectives are

- To be the market leader in chosen businesses and markets
- To maintain a balanced business portfolio of B2C and B2B products and services – Focus areas being:
 - **Magazines:** We will continue to grow in print and digital media
 - **Newspapers:** We will actively develop our business to maintain our profitability and to ensure controlled migration to online
 - **Learning and Language services:** We will grow via further internationalisation and entering new segments
 - **Online:** We will strongly develop and expand our online assets
- To investigate opportunities to internationalise our TV operations
- To maximise our strategic position in retail



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Key Figures

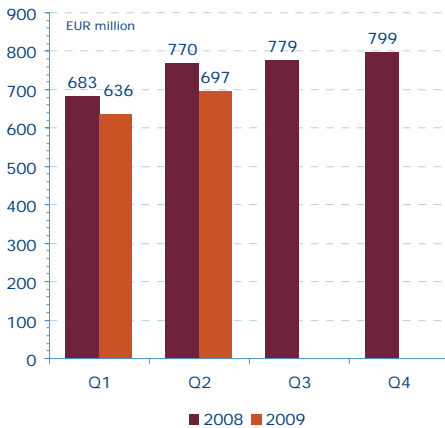
EUR million	1–6/2008	1–6/2007	Ch-%	1–12/2008
Net sales	1,333.2	1,452.8	-8.2	3,030.1
Operating profit excl. non-recurring items	95.8	146.2	-34.5	295.7
% net sales	7.2	10.1		9.8
Operating profit	86.1	171.2	-49.7	236.3
Result for the period	51.3	119.7	-57.1	120.8
Capital expenditure	41.8	49.4	-15.3	109.9
% net sales	3.1	3.4		3.6
Equity ratio, %	37.3	40.8		40.0
Net gearing, %	103.0	81.6		78.5
Average number of employees	17,725	17,693	0.2	18,168
Earnings/share, EUR	0.32	0.74	-56.4	0.72
Cash flow from operations/share, EUR	0.05	0.23	-79.9	1.56



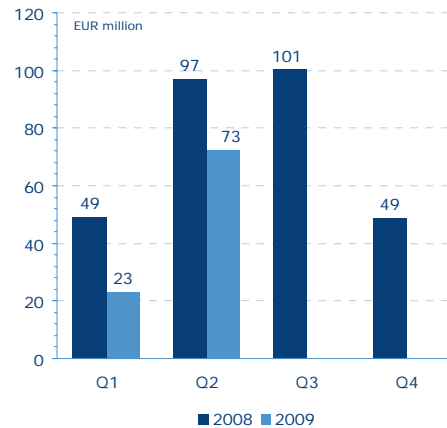
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Improved Profitability in 2Q09

Net sales



EBIT excluding non-recurring items



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Efficiency Improvements to Continue

- Adaptation to market conditions is working – operating expenses down by over 5% in the first six months. Structural changes to continue.
- Entertainment and learning have performed well; Finnish magazines, kiosks and movie theatres also developing positively.
- Strengthened market position in Belgian and Finnish magazine markets as well as in Finnish TV advertising
- The advertising market contraction seems to have stabilised at least in Finland.

Our goal is to be one of the leading media companies in Europe, with a focus on sustainable growth and profitability.



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Impact of Contingency Plans Visible

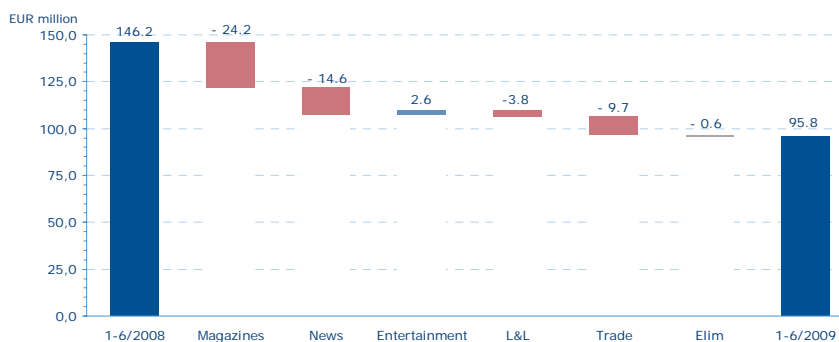
EUR million	4-6/2009	4-6/2008	Ch %	1-6/2009	1-6/2008	Ch %
Net sales	697.2	769.8	-9.4	1,333.2	1,452.8	-8.2
Operating profit excluding non-recurring items	72.5	97.0	-25.2	95.8	146.2	-34.5
% net sales	10.4	12.6		7.2	10.1	
Operating profit	65.1	98.5	-33.9	86.1	171.2	-49.7
Earnings/share, EUR	0.27	0.40	-32.8	0.32	0.74	-56.4
Cash flow from operations/share, EUR	0.10	-0.06	278.6	0.05	0.23	-79.9
Average number of employees (FTE)				17,725	17,693	0.2



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Advertising Sales Continued to Decline

EBIT excluding non-recurring items

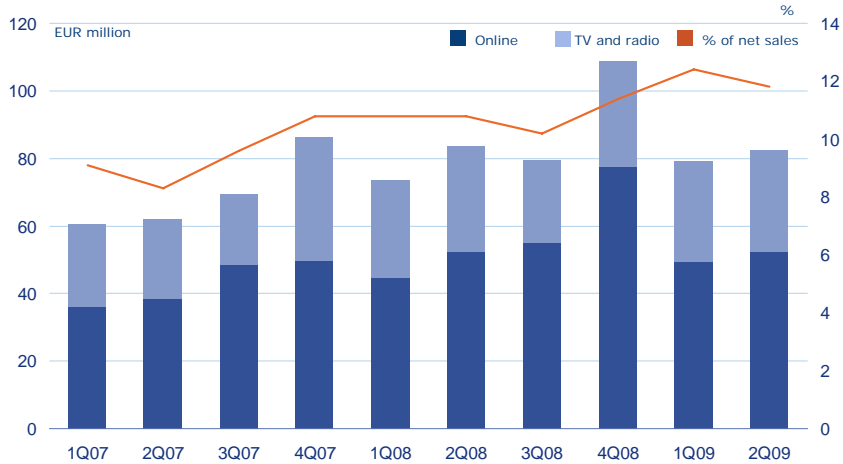


- Magazines: decline in advertising and single copy sales in SU and SMI
- News: decline in advertising sales, especially in classified ads
- Entertainment: positive development in TV and broadband operations
- Learning & Literature: Nowa Era, decline in sales in language services as well as in literature and other operations
- Trade: decrease of sales in kiosk and movie operations in the Baltic countries, investments in Russia and Romania, declining press distribution sales



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Increased Online Sales



Online includes Internet access.
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Stable Financial Position

EUR million	30.6.2009	30.6.2008	31.12.2008
Balance sheet total	3,211.1	3,369.2	3,278.7
Equity ratio, %	37.3	40.8	40.0
Net gearing, %	103.0	81.6	78.5
Interest-bearing liabilities	1,220.3	1,148.5	1,082.6
Interest-bearing net debt	1,161.0	1,058.4	971.6
Cash and cash equivalents	59.3	90.2	110.9

- Favourable long term credit facility
- Net debt/EBITDA 3.0



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Continuous Rationalisation

- Structural changes and adaption to market environment
 - Sanoma News, Sanoma Magazines Belgium, retail operations in Estonia, language services as well as literature and other businesses unit, among others.
 - Six magazines closed down in second quarter (26 altogether in 2009)
- Target to have operating expenses in 2009 clearly below the level of 2008.



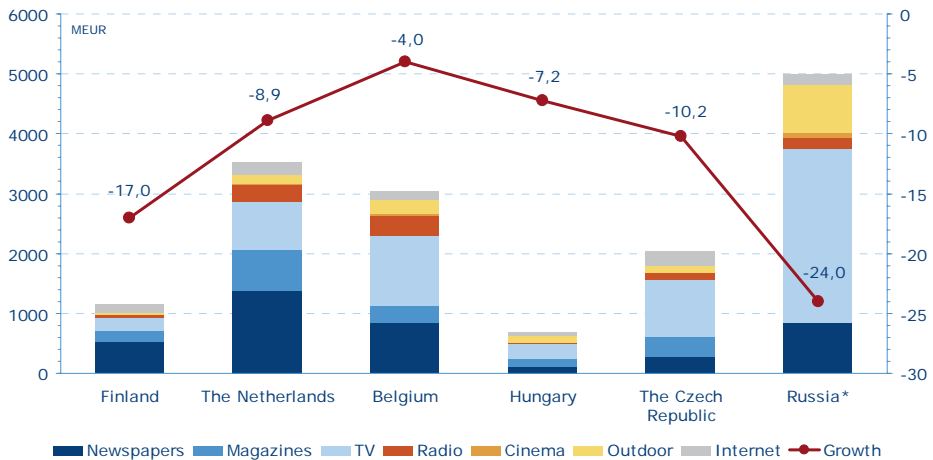
Outlook for 2009 Unchanged

- Net sales are expected to decrease
- Operating profit excluding non-recurring items will clearly decline from the previous year.
 - In the comparable year of 2008, operating profit excluding non-recurring items was EUR 295.7 million.
 - The Group's interest expenses are expected to decrease markedly, and as a result, Sanoma's net result for 2009 is expected to decrease less than its operating profit.



Advertising Market in Europe

Estimates for 2009, Current Prices



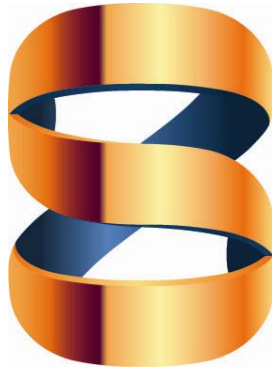
* In Russia, total print figure includes advertising in newspapers and magazines
 Source: ZenithOptimedia, July 2009 (exchange rates as of 10 July 2009)
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Investment Highlights

- One of the leading media companies in Europe, with a focus on sustainable growth and profitability
- Balanced portfolio of B2C and B2B products and services
- Market leader in chosen businesses and segments
- Strong cash generator, investing in growth areas of media
- Limited advertising market exposure – only 25% of net sales coming from advertising
- Good dividend payer – over half of Group result distributed



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Inspires, informs and connects



Appendix:

Owners and Share



Largest Shareholders

31 August 2009

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.33%)	23.29
Robin Langenskiöld	7.63
Rafaela Seppälä	7.25
Helsingin Sanomat Foundation	3.73
Holding Manutas Oy	2.54
Alfred Kordelin Foundation	2.18
Ilmarinen Mutual Pension Insurance Company	2.03
Varma Mutual Insurance Company	1.60
Foundation for Actors' Old-age-home	1.40
Svenska litteratursällskapet I Finland r.f.	1.35

Foreign ownership in total **10.0**

Total number of shares **160,943,658**

Total number of shareholders **20,885**

Institutional investors: 55% of shares

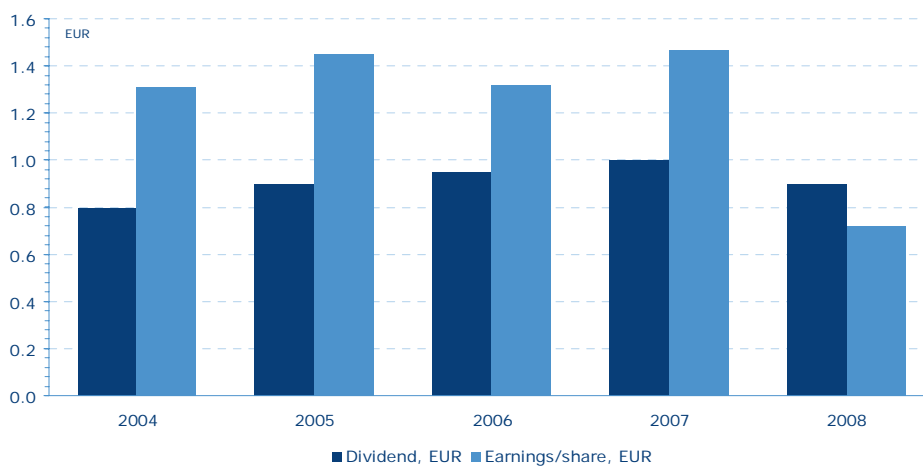
Private investors: 45% of shares



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Good Dividend Payer

Over Half of Group Result After Taxes Distributed in Dividends



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Sanoma's important dates

- **Capital Markets Day on 12 October 2009** in Helsinki.
 - “How do we create value in the future”
 - To participate, please contact ir@sanoma.com
- **3Q09 results on 6 November 2009** at approximately 8 am (Helsinki time).

