



Transforming Sanoma for the future

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Sanoma in brief

- One of the leading media companies in Europe
- Market leader in chosen businesses and markets
- Strong cash generator
- Good dividend payer
- Focusing on consumer media and learning
- Organic growth through innovation



Balanced portfolio

Net sales EUR 2,761 million • EBIT EUR 245 million* • Personnel 15,405**



Magazines
Online business
TV and radio
Casual gaming



Newspapers
Online business

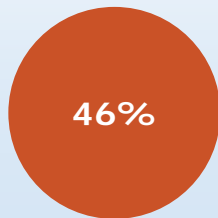


Learning
Language services
Literature & other***



Kiosks
Trade services
Bookstores

Share of the Group's net sales:



* Excluding non-recurring items
** At the end of 2010, full-time equivalents
*** Divestment expected to be closed during the autumn 2011

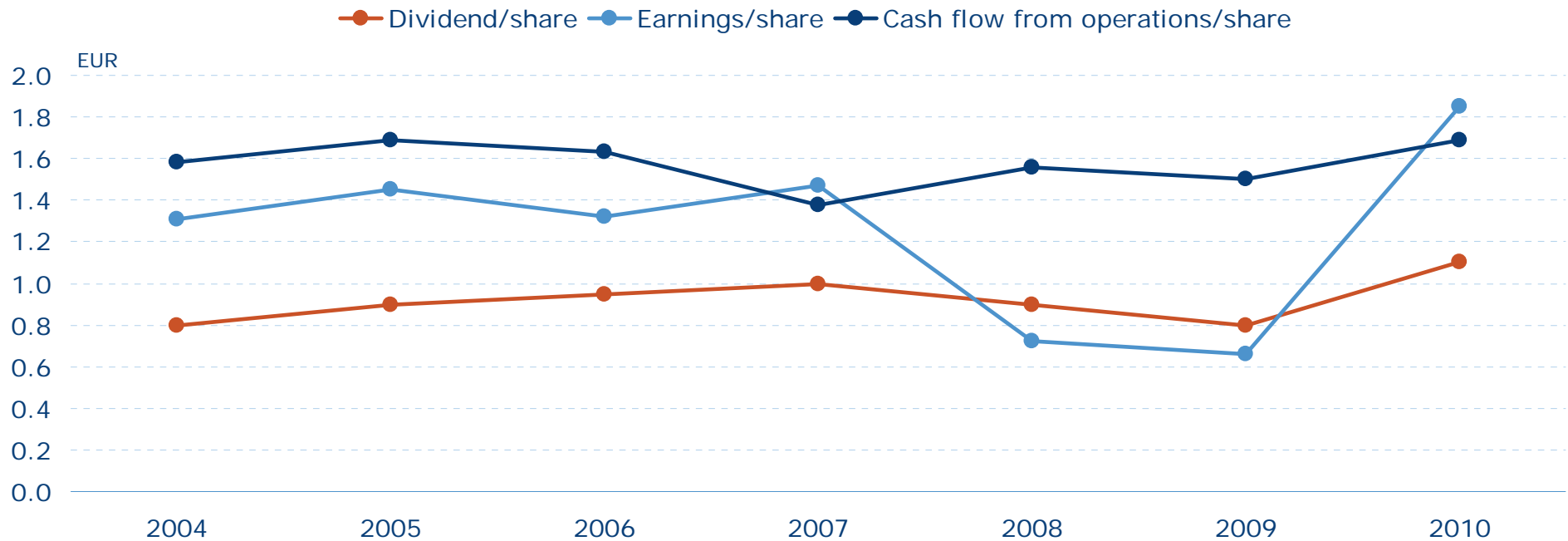
Market leader in most of the operating countries



In addition, Esmerk operates in Finland, UK, Sweden, Germany, France, Russia and Malaysia. AAC operates in Finland, Sweden, Denmark, Norway, UK, Russia and China.

High dividend yield – based on solid cash generation

Dividend yield of 6.8% in 2010



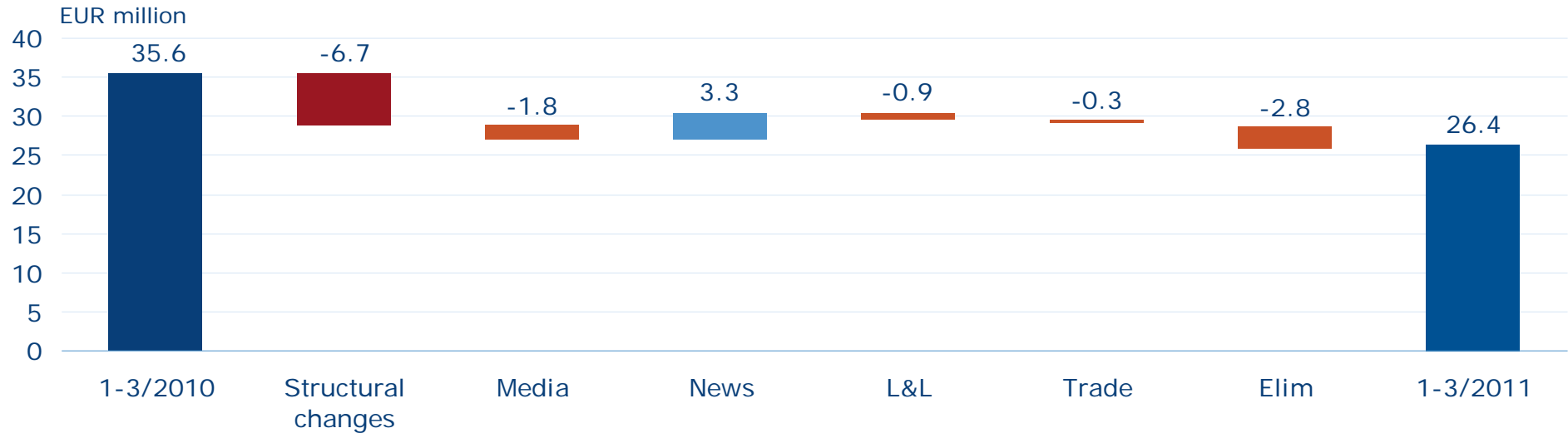
- Cash flow from operations very stable over the years
- Dividend payout impacted by both earnings/share and cash flow from operations/share

Divestment of operations clearly visible in 1Q

EUR million	1-3/2011	1-3/2010	Ch %	1-12/2010
Net sales	610.2	637.9	-4.3	2,761.2
EBIT excluding non-recurring items	26.4	35.6	-25.9	245.4
% net sales	4.3	5.6		8.9
EBIT	27.3	40.4	-32.5	392.7
Earnings/share, EUR	0.11	0.16	-28.8	1.85
Cash flow from operations/share, EUR	0.12	0.23	-50.9	1.69
Number of employees (FTE)*	15,277	16,293	-6.2	15,405

News excelled in Q1

EBIT excl. non-recurring items



- Media: Structural changes in Belgium and Finland only partially compensated by the good development of TV advertising and improved result in CEE countries.
- News: Increased advertising sales, good cost control.
- Learning & Literature: Lower result of language services as well as literature and other businesses
- Trade: Lower sales in kiosks and bookstores, lack of blockbusters in movie operations.

Transforming Sanoma for the future

Focus on consumer media and learning: actions in 2011

Creation
of the Sanoma
Media division

Acquisition of the
SBS free-to-air TV assets
in the Netherlands
and Belgium

Acquisition of learning
business in Finland
and Sweden

Divestment
of movie operations

Divestment of kiosk
and press distribution
operations in Romania

Divestment
of general literature
business

SBS acquisition in a nutshell

- Acquisition of SBS free-to-air TV operations in the Netherlands and Belgium from ProSiebenSat.1
- Prominent partners: Talpa Media in the Netherlands, and Corelio and Wouter Vandenhoute & Erik Watté in Belgium
- Sanoma becomes a leading media player in the Netherlands and considerably strengthens its media position in Belgium
- Total enterprise value EUR 1,225 million
 - Overall EV/EBITDA multiple of 10.6x*
- Transaction closed in Belgium on 8 June, approval of the Dutch competition authorities still required
- Estimated to be closed during summer

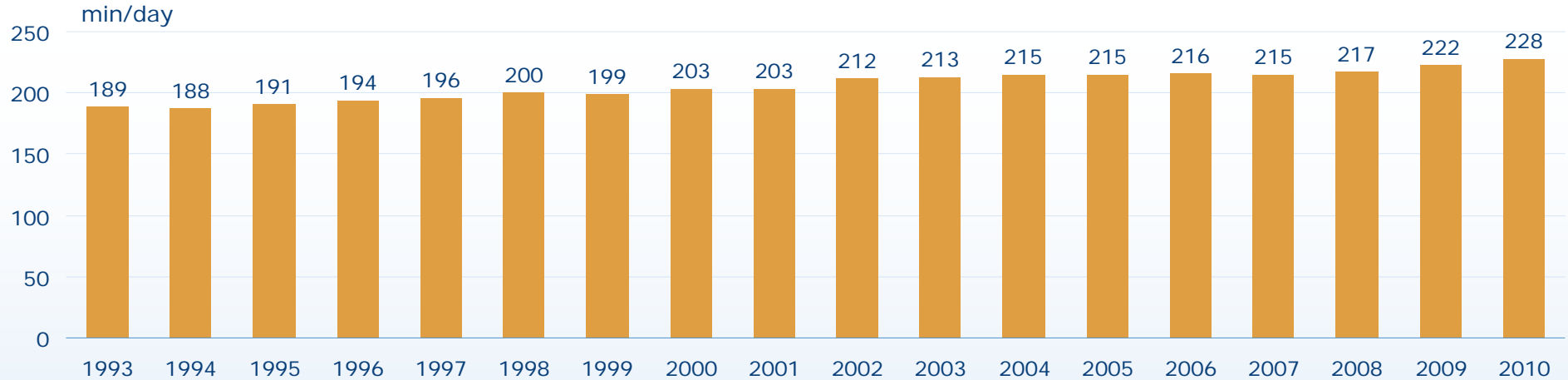
Expanding Sanoma's digital footprint

Strategic rationale behind the SBS acquisition

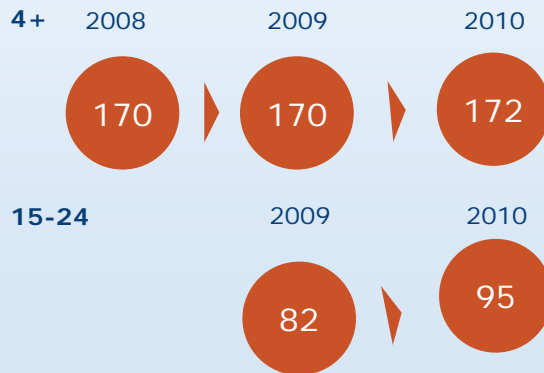
- Transaction in line with Sanoma's strategy to focus on consumer media and learning solutions
- Strategic repositioning of Sanoma's consumer media business in the Netherlands and Belgium
 - gaining strong multimedia position: a leading media position in the Netherlands and considerably stronger position in Belgium
 - extending mass-media reach through FTA TV
 - combining TV with Sanoma's magazine and online assets provides a platform for digital growth
- Strong stand-alone value in FTA TV
 - clear rebound after financial downturn, robust outlook in the future
 - growth in non-linear channels provides additional value for advertisers
- Unique opportunity in FTA TV

TV viewing stronger than ever...

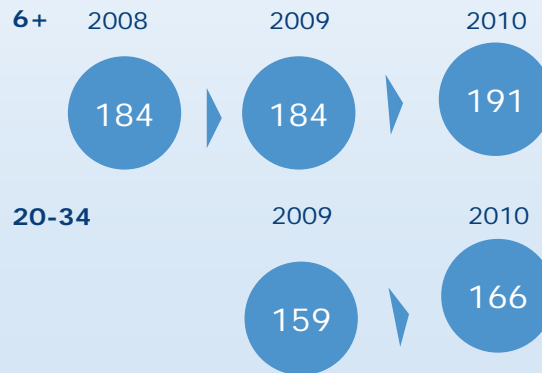
Average daily viewing time per individual in Western Europe



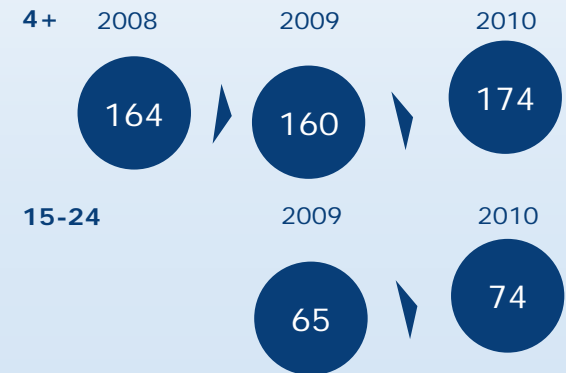
Average daily viewing time in Finland



Average daily viewing time in the Netherlands



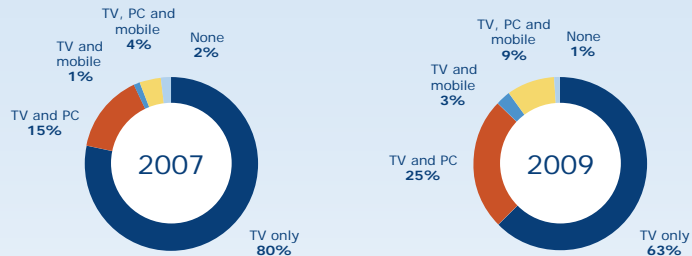
Average daily viewing time in Belgium



...at the same time TV viewing is changing

Multiscreen TV audience is growing fast

European TV use by screen type (% of viewers)



Time spent viewing online videos keeps on growing

Time spent viewing online video by average viewer in the US



Connected TVs bring online and linear television together



New converged services in the value chain



But its not all about consumer media

Expanding our learning business



Bonnier acquires

the Finnish general literature publisher WSOY

- The transaction of WSOY is subject to the approval of the Finnish competition authorities



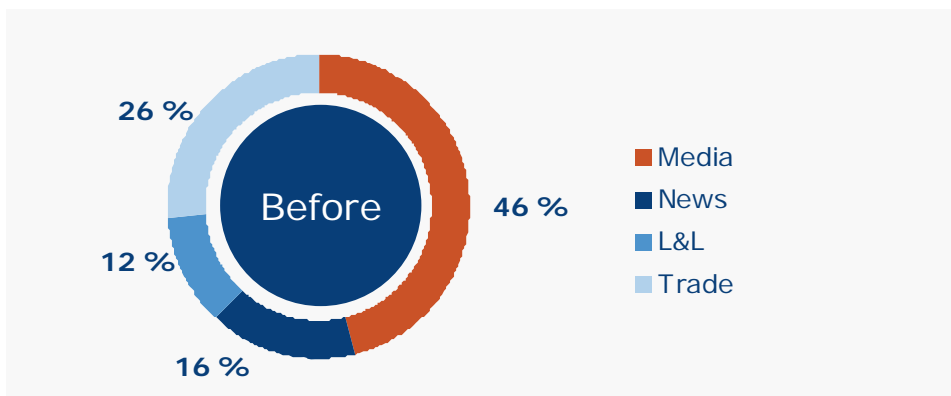
Sanoma acquires

the Finnish educational publisher Tammi Oppimateriaalit and the Swedish educational publisher Bonnier Utbildning

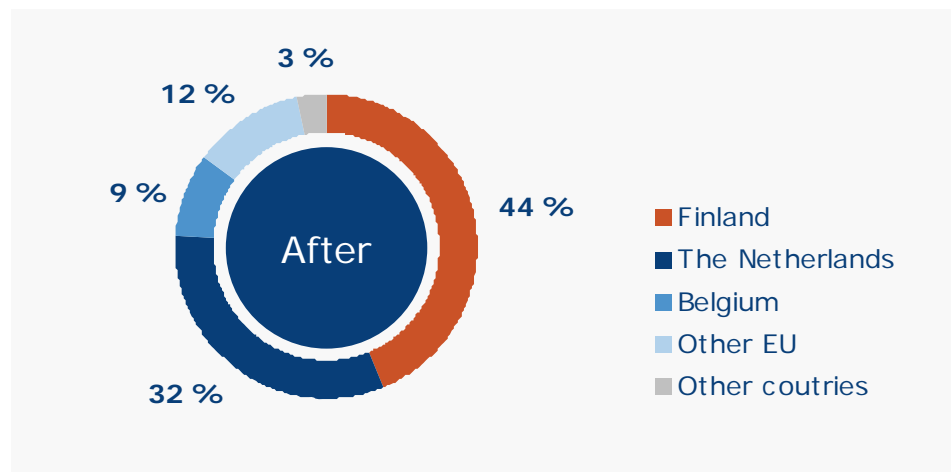
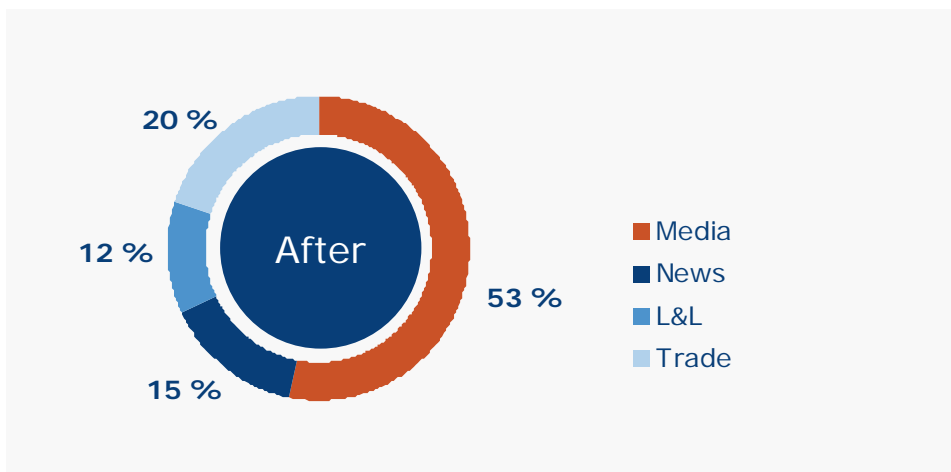
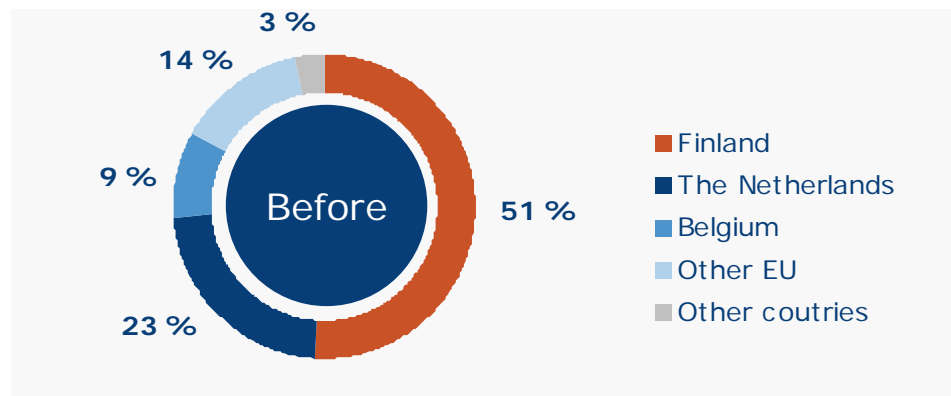
How does Sanoma look like after all this?

2010 Pro forma net sales

by division*



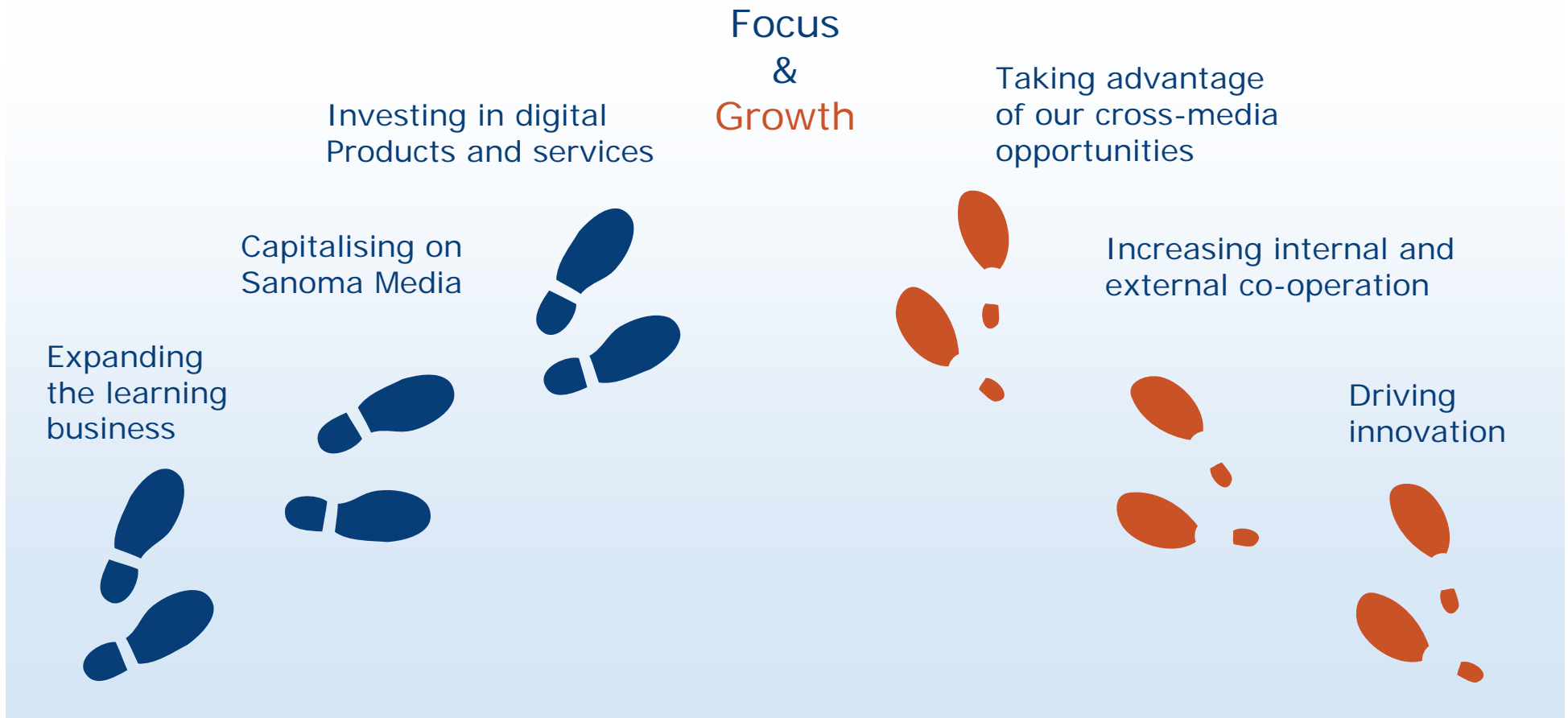
by geographic area*



* Net sales split after the transactions of SBS, movie operations, Trade's Romanian operations, Welho, Humo, learning in Finland and Sweden as well as general literature

Steps in executing our strategy in 2011

Focusing operations and accelerating organic growth

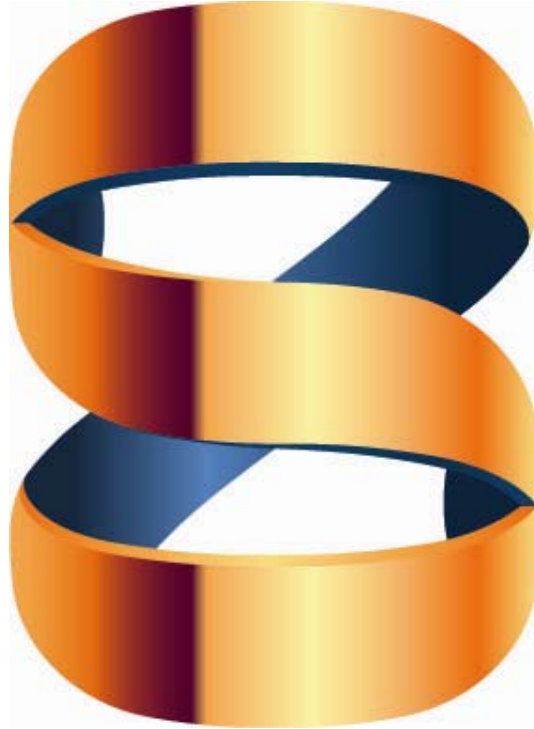


A woman with glasses and an orange scarf is looking at her smartphone. The background is a blurred outdoor setting.

Outlook for 2011

As a result of the acquisition of SBS TV activities, the Sanoma Group's

- Net sales are expected to **increase somewhat** and
- Operating profit excluding non-recurring items is expected to **improve slightly** in 2011
- In 2010, operating profit excluding non-recurring items was EUR 245.4 million



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