Sanoma -

One of the Leading Media Companies in Europe

Investment Highlights

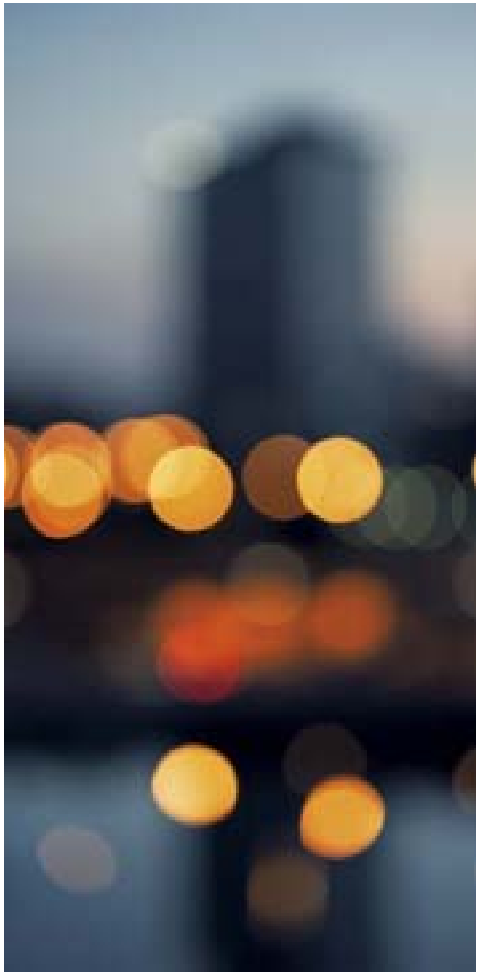
December 2009

Contents

Sanoma

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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Successful Integration

Steps to a leading media company

1999: Sanoma and WSOY merged
SanomaWSOY (Sanoma since 1 October 2008) listed on the Helsinki Stock Exchange

2001: CIG Acquisition
Magazine Division with activities in 9 countries

2003: Rautakirja merged into SanomaWSOY

2004: Malmberg Acquisition
Educational publisher, leading in the Netherlands and Belgium

2005: Independent Media Acquisition
Magazine publisher, with activities in Russia and Ukraine

2008: SanomaWSOY becomes Sanoma

The Sanoma Group

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

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Sanoma Magazines

Magazines
Online business

Sanoma News

Newspapers
Online business
Printing

Sanoma Entertainment

TV and radio
Broadband internet
Casual gaming

Sanoma Learning & Literature

Learning
Language services
Literature & other

Sanoma Trade

Kiosks
Press distribution
Bookstores
Movie operations

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

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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Online Strategy

- Target: Double our online revenue by 2012
- Method: systematic innovation, R&D and acquisitions
- Focus areas
  - transactional comparison and classified sites
  - casual gaming
  - verticals
- Geographic focus in
  - Central and Eastern Europe
  - Western Europe (to complement existing portfolio)
- Organisation
  - Future Media Team (media divisions' presidents)
  - Online Execution Team (implementation)
  - Innovation teams (thematic teams as growth drivers)

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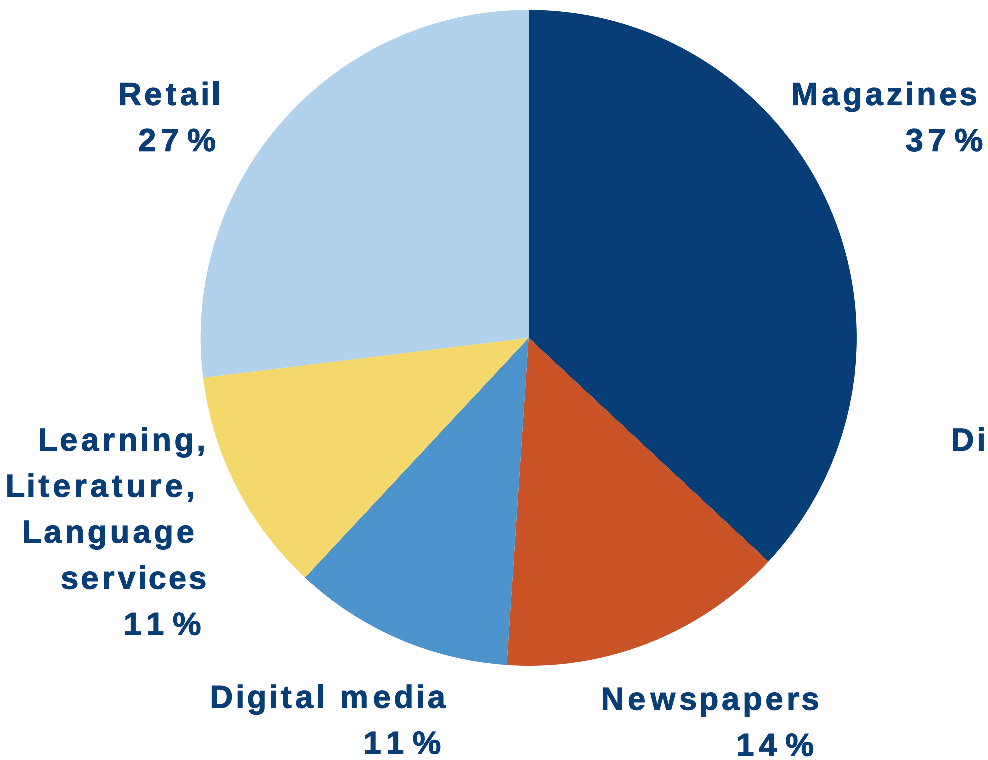
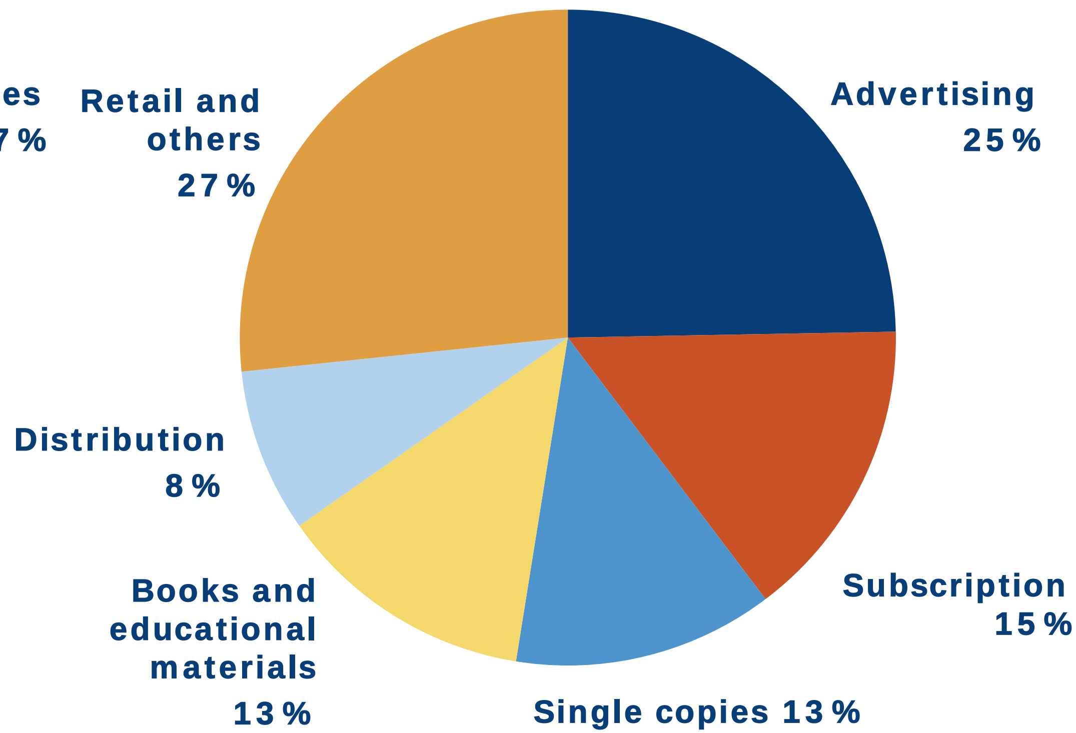
Balanced Portfolio
of B2C and B2B products and services

Net Sales Breakdown by Products and Services



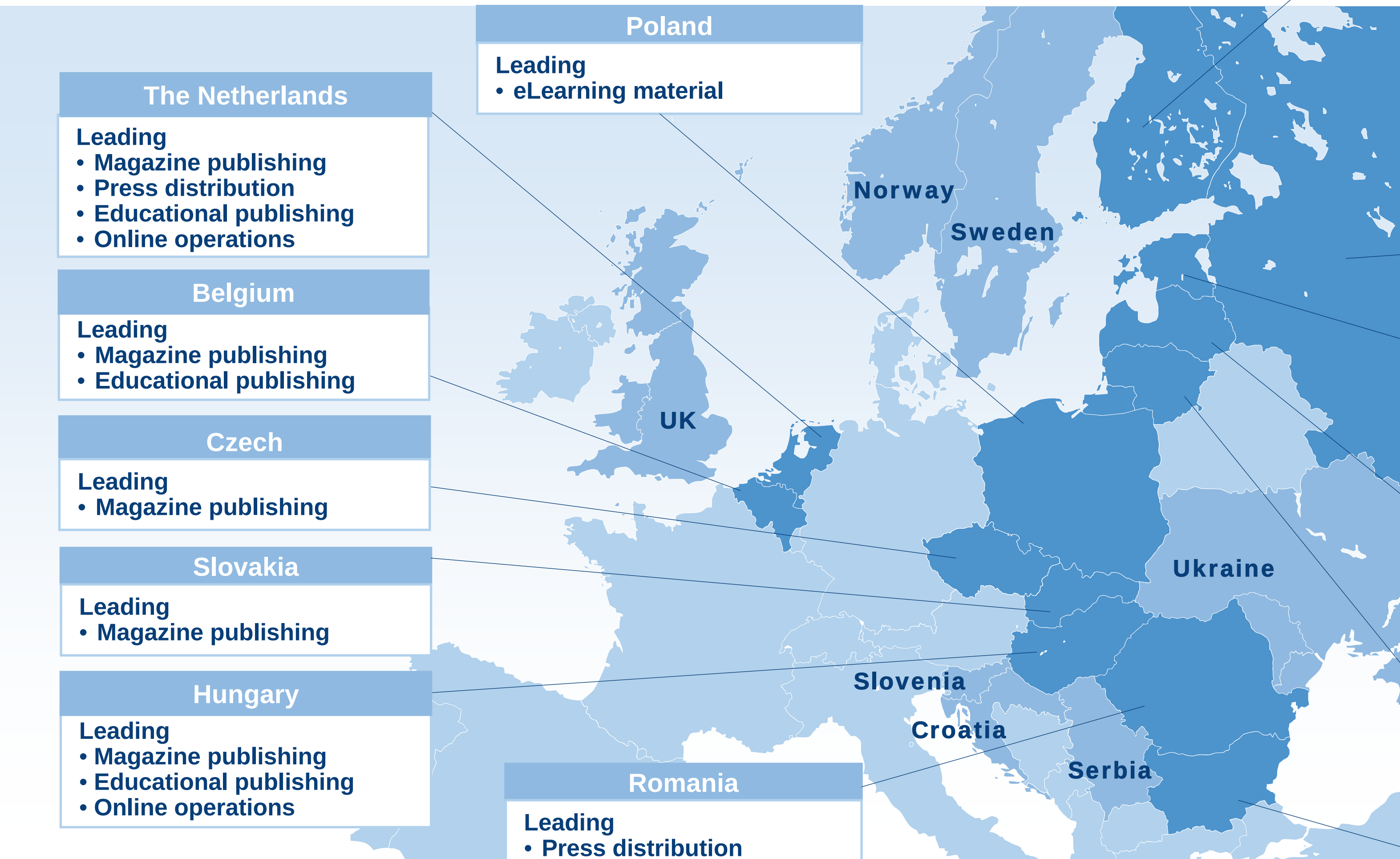
Net Sales Breakdown by Type of Revenue Source



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

Market Leader

In chosen segments



Poland

Leading
- eLearning material

The Netherlands

Leading
- Magazine publishing
- Press distribution
- Educational publishing
- Online operations

Belgium

Leading
- Magazine publishing
- Educational publishing

Czech

Leading
- Magazine publishing

Slovakia

Leading
- Magazine publishing

Hungary

Leading
- Magazine publishing
- Educational publishing
- Online operations

Romania

Leading
- Press distribution

Finland

Leading
- Newspaper publishing
- Magazine publishing
- Book and educational publishing
- Language services
- Cable TV
- Kiosk chain
- Press distribution
- Bookstore chain
- Movie operations
- Online operations

Russia

Leading
- Magazine publishing

Estonia

Leading
- Kiosk chain
- Press distribution
- Movie operations

Latvia

Leading
- Kiosk chain
- Press distribution
- Movie operations

Lithuania

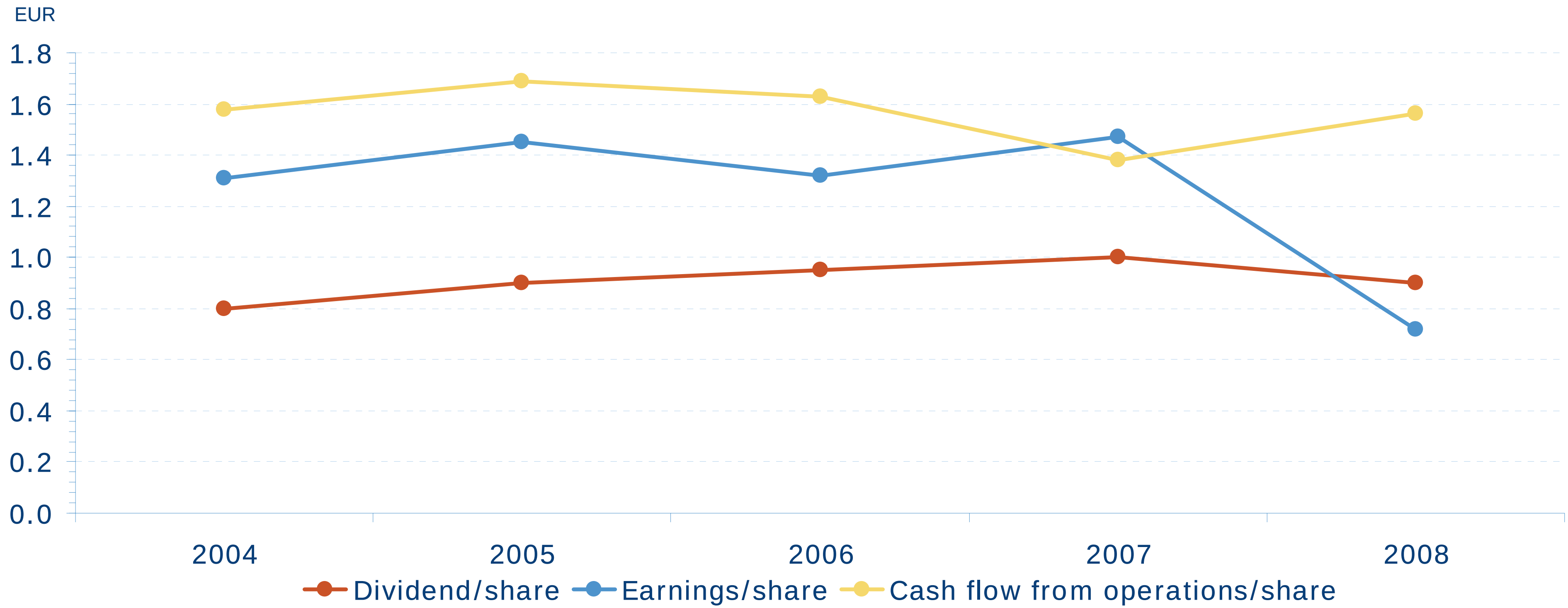
Leading
- Kiosk chain
- Press distribution
- Movie operations

Bulgaria

Leading
- Magazine publishing
- Online operations

Good Dividend Payer

Over half of group result after taxes distributed in dividends



- EPS in 2008 impacted by impairment
- Cash flow from operations very stable over the years
- Dividend payout impacted by both earnings/share and cash flow from operations/share

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 % excl. non-recurring items	**2008**	2007
Sanoma Magazines	**11.1**	11.3
Sanoma News	**12.1**	14.1
Sanoma Entertainment	**11.0**	10.4
Sanoma Learning & Literature	**13.6**	13.8
Sanoma Trade	**5.2**	6.2
The Group	**9.8**	10.4

Other key ratios:

• Annual capital expenditure	< EUR 100 million	(EUR 109.9 million in 2008)
• Equity ratio	35–45%	(40.0% in 2008)
• Gearing	< 100%	(78.5% in 2008)
• Net debt/EBITDA	< 3.5	(2.1 in 2008)

One of the Leading Media Companies in Europe, with a Focus on Sustainable Growth and Profitability

- Steady performer also in the current financial turmoil
- Market leader in chosen businesses and segments
- Balanced portfolio of B2C and B2B products and services helps in keeping the good profitability and investing in the growth areas of media
- Clear strategy forms the base for long-term development
- Strong financial position and cash flow enables investor friendly dividend policy

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Appendix 1:

3Q09 Result

Profitable Quarter

EUR million	**7–9/2009**	7–9/2008	Ch %	**1–9/2009**	1–9/2008	Ch %	1–12/2008
Net sales	**701.1**	778.6	-9.9	2,034.4	2,231.4	-8.8	3,030.1
Operating profit excluding non-recurring items	**84.5**	100.5	-15.9	180.2	246.6	-26.9	295.7
% of net sales	**12.0**	12.9		8.9	11.1		9.8
Operating profit	**77.1**	94.0	-18.0	163.1	265.2	-38.5	236.3
Earnings/share, €	**0.30**	0.37	-19.7	0.62	1.10	-44.2	0.72
Cash flow from operations/share, €	**0.70**	0.74	-5.5	0.74	0.97	-23.0	1.56
Number of employees at the end of the period *				16,998	18,693	-9.1	18,453
Average number of employees *				17,507	18,031	-2.9	18,168

* Full-time equivalents

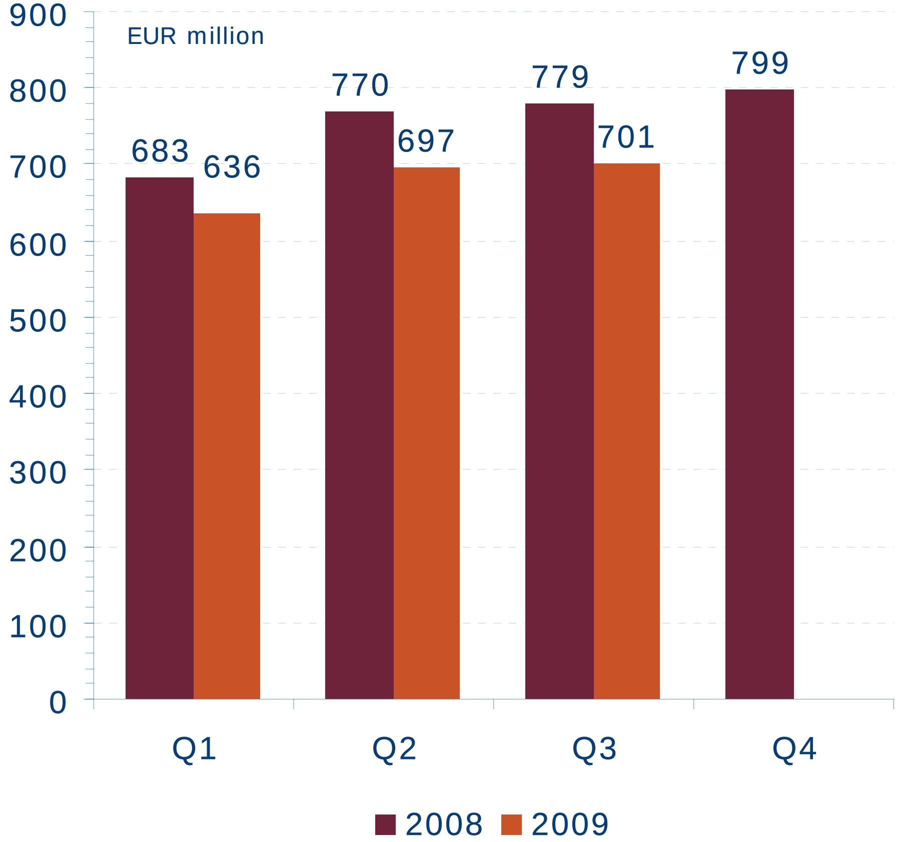
Streamlining Continues

- Structural changes and adaptation
  - Redesigning Sanoma News' editorial and marketing processes and reducing the number of personnel
  - Renewing Sanoma Magazines Belgium's organisation
  - Combining Sanoma Trade's Estonian operations
  - Renewing Sanoma Uitgevers' organisation; print/online operations
  - Restructuring Sanoma Learning & Literature's multi-volume books and integrating language service operations
- Divesting non-core operations: Studiebeurs, educational magazines
- Operating expenses decreased by 6.7% so far

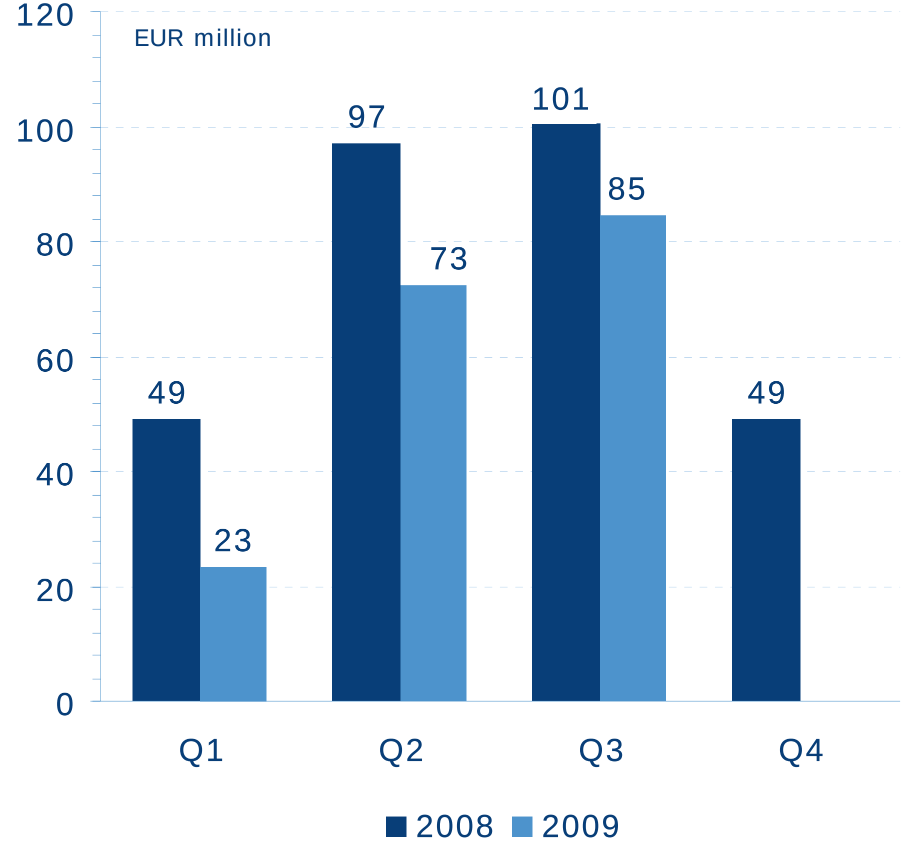
→ Target to have operating expenses in 2009 clearly below the level of 2008.

Improved Profitability in Q3

Net sales

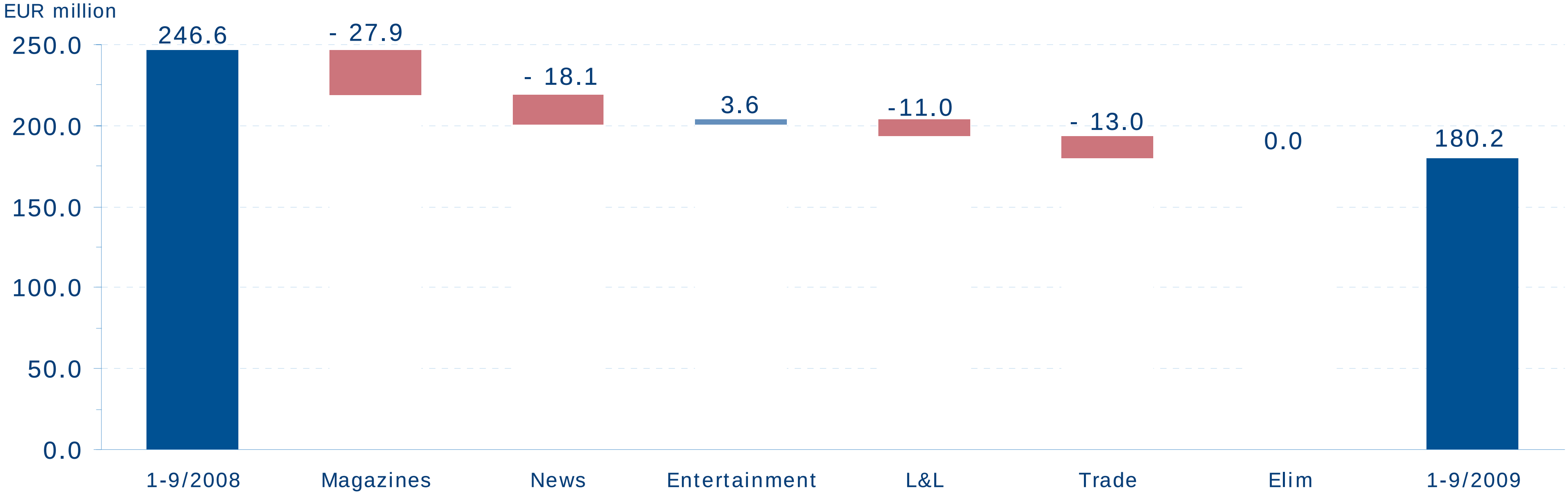


EBIT excluding non-recurring items



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 and training, currency translations
- Trade: decrease of sales in kiosk and movie operations in the Baltic countries, investments in Russia and Romania, declining press distribution and bookstore sales

Stable Financial Position

EUR million	**30.9.2009**	30.9.2008	31.12.2008
Balance sheet total	**3,186.0**	3,649.1	3,278.7
Equity ratio, %	**39.4**	39.0	40.0
Net gearing, %	**90.3**	75.9	78.5
Interest-bearing liabilities	**1,133.4**	1,326.7	1,082.6
Interest-bearing net debt	**1,067.0**	1,021.5	971.6
Cash and cash equivalents	**66.4**	305.1	110.9

- Favourable long term credit facility
- Net debt/EBITDA 2.8

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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.

Solid financial performance
Improving efficiency

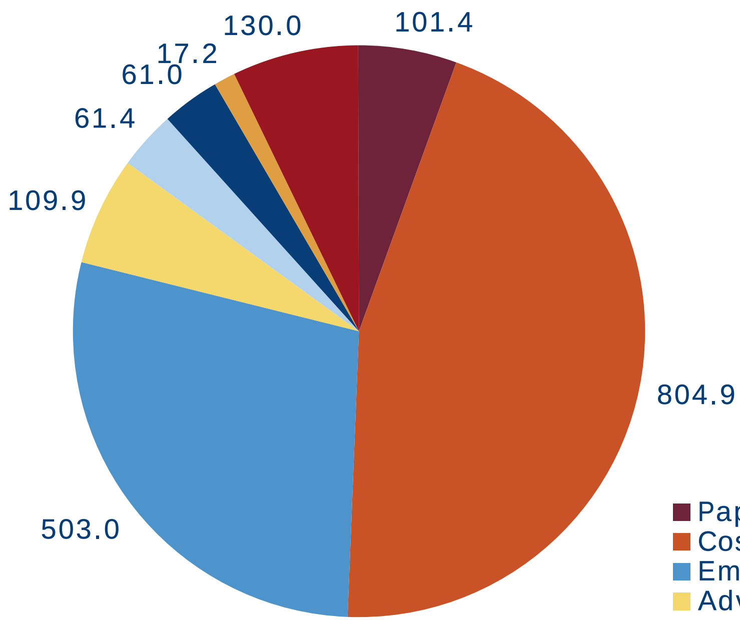
- Cost reductions
  - Targeting clearly lower operating expenses than in 2008
- Reshaping operations to improve efficiency in longer term
- Exit loss-making units and operations
  - Discontinuing some 30 magazines
  - Closing down some 120 kiosks
  - Dutch marketing organisation (Felicitas)
  - Multi-volume books
- Significantly lower interest expenses
- Tax management
- Focus on managing net working capital
- Focus on capital expenditure

→ Targeting good results, stable cash flows and solid capital structure

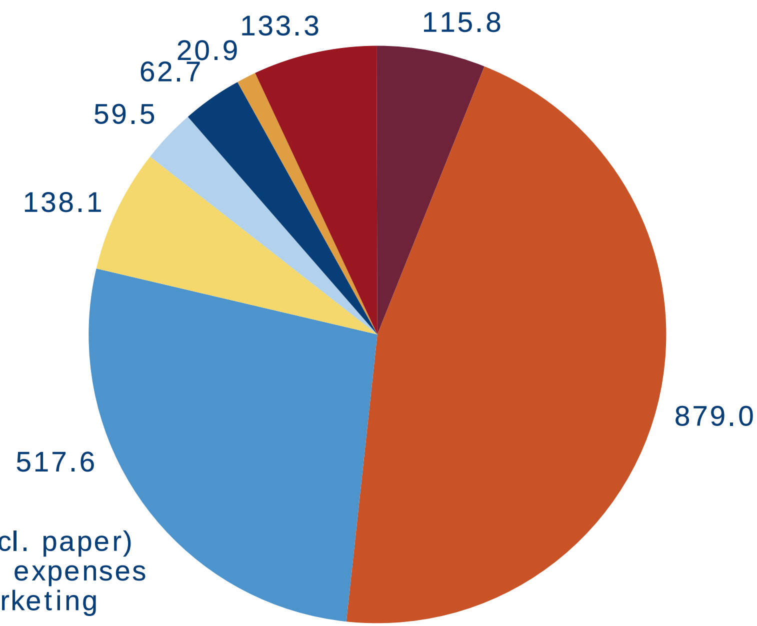
Cost reductions & efficiency improvements

Operating expenses decreased by 6.7% in 1–9/09

1–9/09
Net sales EUR 2,034.4 million
Operating expenses EUR 1,788.7 million



1–9/08
Net sales EUR 2,231.4 million
Operating expenses EUR 1,926.8 million

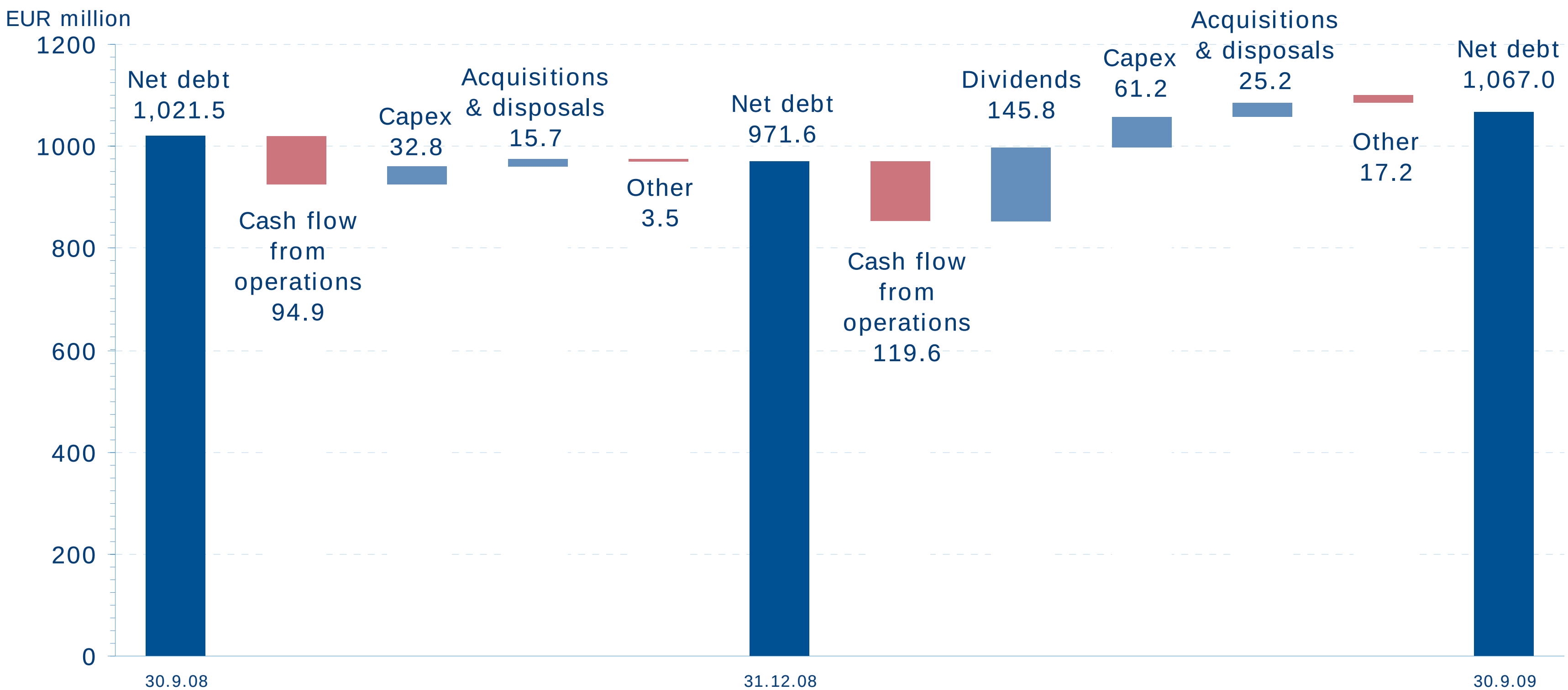


- Paper costs
- Cost of sales (excl. paper)
- Employee benefit expenses
- Advertising & marketing
- Rents
- Office & IT
- Travel expenses
- Other expenses

Non-recurring personnel costs excluded.

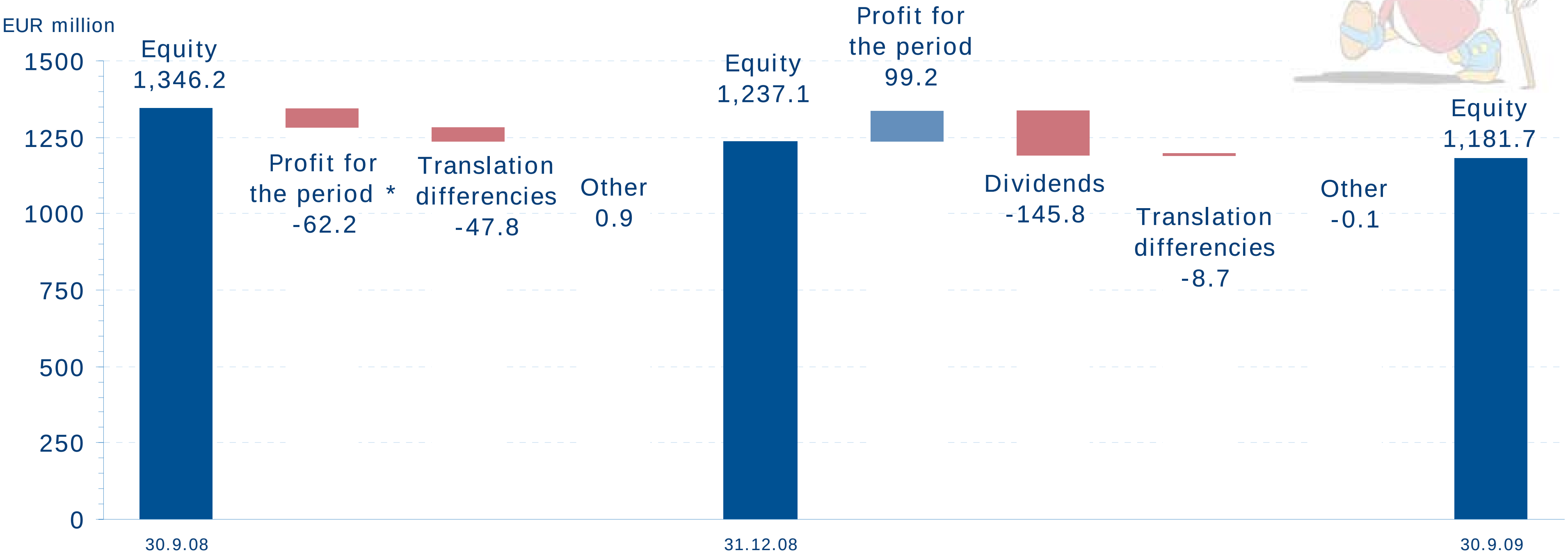
Capital structure

Net debt development



- Driven by the economic environment; lower profitability impacting negatively
- Lower paid interest and taxes + NWC development having a positive impact
- Majority of cash flow from operations accumulated in the second half
- Net debt /EBITDA at 2.8
- Favourable long-term credit facility

Capital structure
Equity development



- EBIT under pressure due to market conditions
- Interest expense development positive
- Effective tax rate improving
- No equity hedging in place, cumulative translation differences at EUR -33.7 million
- Group has adequate levels of distributable equity

* Impacted by the impairment of EUR 83.7 million.

Appendix 2:

Five Divisions Operating in Different Fields of Media

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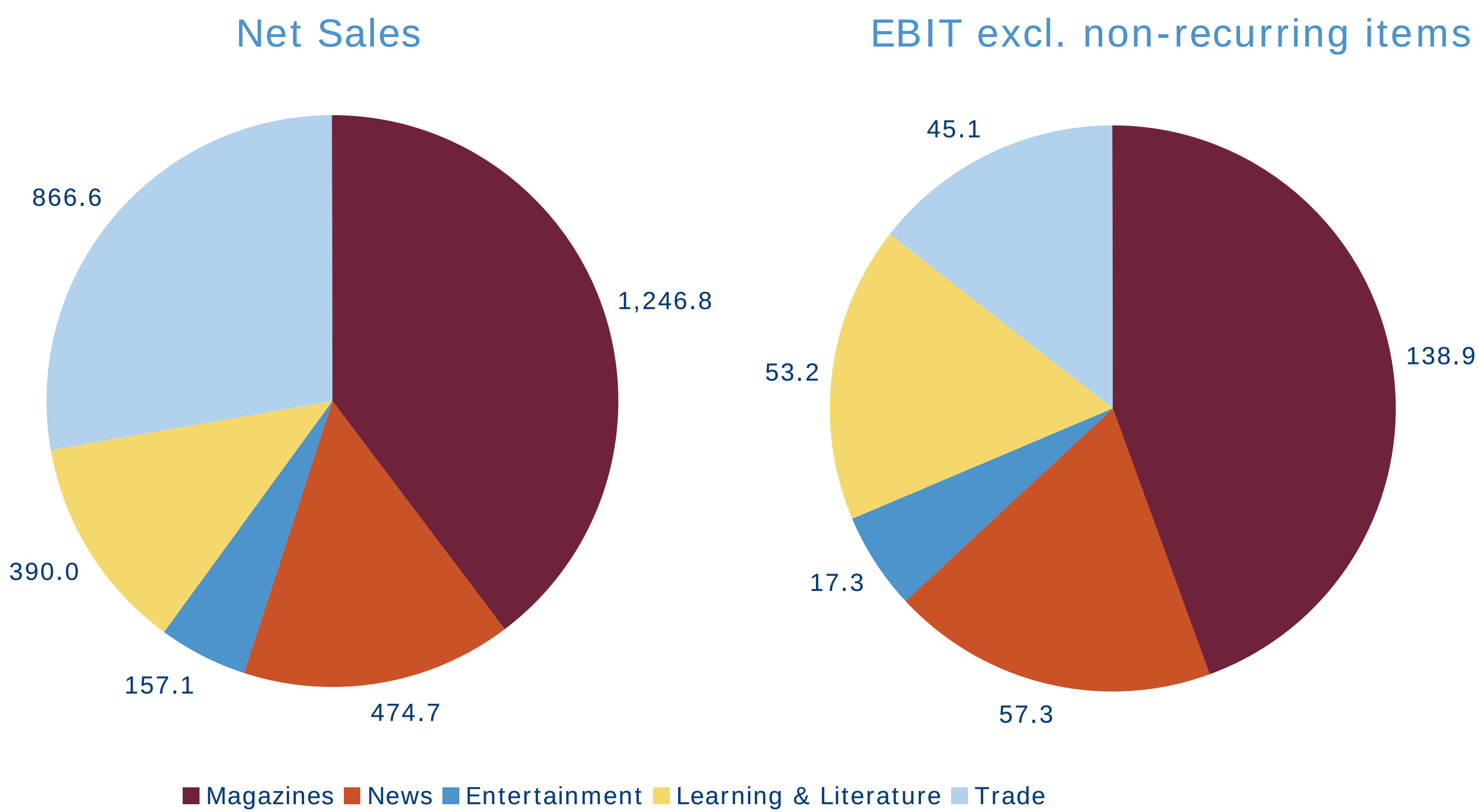
The Sanoma Group 2008:

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



Sanoma Magazines

One of the leading magazine publishers in Europe

- Net sales 2008: EUR 1,246.8 million
- EBIT 2008: EUR 138.9 million*
- One of Europe's leading magazine publishers
- Over 300 magazines for all segments
- Active in 13 countries
- Strong brand developer:
  - Libelle, Margriet, (NL)
  - Kodin Kuvalehti, ET, Me Naiset (FI)
  - Humo, Libelle
  - Story (10 countries)
- Preferred license partner:
  - Cosmopolitan (9 countries), Elle (4 countries), Donald Duck (2 countries), National Geographic (7 countries)...
- Increasing digital operations (ilse media, Sanoma Budapest)
  - Search engines, web portals, virtual communities, news services...

Sanoma Magazines
Key figures

EUR million	**1–9/2009**	1–9/2008	Ch %	1–12/2008
Net sales	**804.2**	907.9	-11,4	1,246.8
Sanoma Magazines Netherlands	**354.5**	371.7	-4.6	515.7
Sanoma Magazines International	**152.8**	224.3	-31.9	306.7
Sanoma Magazines Belgium	**154.8**	163.3	-5.2	223.2
Sanoma Magazines Finland	**145.3**	151.7	-4.3	205.6
Eliminations	**-3.3**	-3.2	2.6	-4.3
Operating profit excluding non-recurring items	**75.0**	102.8	-27.1	138.9
% of net sales	**9.3**	11.3		11.1
Operating profit	**68.9**	126.3	-45.5	85.7
Capital expenditure	**17.8**	19.9	-10.7	26.8
Average number of employees (FTE)	**5,521**	5,668	-2.6	5,731

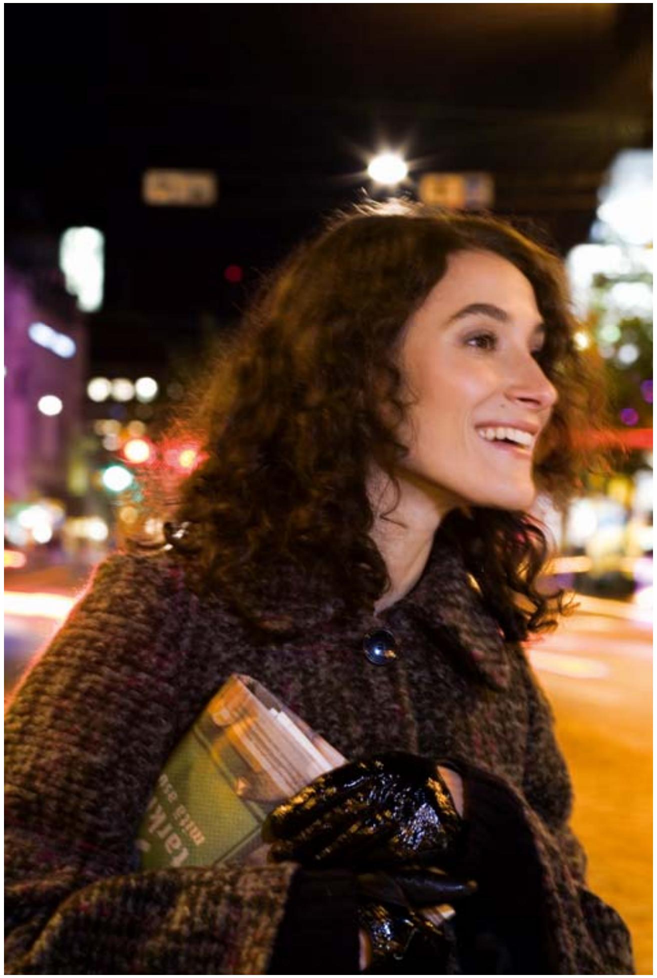
Outlook for 2009: Net sales are expected to decrease and it is estimated that operating profit excluding non-recurring items will be clearly below the previous year's level.

Sanoma Magazines
Key themes

- Care for core
  - Focus on key magazine brands to safeguard market positions and profitability
  - Growth from adjacent operations (e.g. online, custom publishing)
- Strengthen position in digital media
  - Primarily leveraging current capabilities and assets
- Ongoing organisational improvement
  - Restructuring operations to execute strategy (Sanoma Magazines Belgium, the Dutch digital and print operations) or to improve efficiency (Felicitas)
- Improving operational efficiency
  - Joint advertising operations (resource centre, advertising systems), ICT integration
  - Closing down loss-making titles which do not have short term turn-around potential (26 titles)

Sanoma News

Finland’s leading newspaper publisher



- Net sales 2008: EUR 474.7 million
- EBIT 2008: EUR 57.3 million*
- Sanoma publishes 4 out of 5 Finland’s most read newspapers and free sheets
  - The largest morning paper in the Nordic region and the leading ad medium in Finland (Helsingin Sanomat)
  - The leading tabloid in Finland (Ilta-Sanomat)
  - Finland’s two most read free sheets (Metro and Kaupunkilehti Vartti)
- Leading online services
  - The leading service entity for classified advertisements (Oikotie.fi, Keltainenporssi.fi, Huuto.Net)
  - Among the largest online services in Finland by the number of visitors (Iltasanomat.fi, HS.fi)
  - Strong financial site (Taloussanomat.fi)

* EBIT excluding non-recurring items

Sanoma News
Key figures

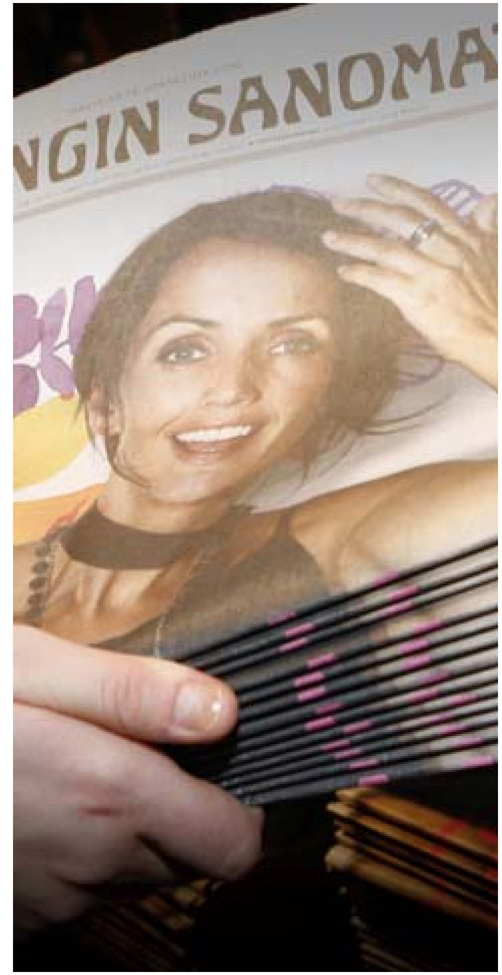
EUR million	**1–9/2009**	1–9/2008	Ch %	1–12/2008
Net sales	**316.0**	355.5	-11.1	474.7
Helsingin Sanomat	**176.3**	210.9	-16.4	279.5
Ilta-Sanomat	**57.9**	63.0	-8.1	83.2
Other publishing	**68.0**	72.4	-6.1	98.2
Other businesses	**107.1**	111.8	-4.2	150.1
Eliminations	**-93.3**	-102.7	-9.1	-136.2
Operating profit excluding non-recurring items	**29.8**	47.9	-37.8	57.3
% of net sales	**9.4**	13.5		12.1
Operating profit	**21.4**	47.9	-55.4	57.3
Capital expenditure	**8.0**	13.5	-40.5	19.6
Average number of employees (FTE)	**2,431**	2,504	-2.9	2,491

Outlook for 2009: Net sales are estimated to decrease clearly and operating profit excluding non-recurring items will lessen markedly from previous year.

Sanoma News

Key themes

- Transformation in media sales
  - From print media sales to cross-media sales; one-stop-shop for advertising customers
  - Creating online self-service channels for customers
- Transformation in consumer sales
  - New hybrid products bring revenues from online (SALS subscription service enabling these)
  - Improved customer knowledge (identification of relevant target groups)
- Transformation of the newsrooms
  - Multi-channel news publishing, UGC….
- Continuous product and service development
- Restructuring supporting the transformations and improving efficiency
  - Savings target of EUR 30 million to be reached in 2009



Sanoma Entertainment
TV and broadband internet

- Net sales 2008: EUR 157.1 million
- EBIT 2008: EUR 17.3 million*
- Third-largest ad medium in Finland, targeted especially on city dwellers (TV channel Nelonen)
  - 30% share of Finnish TV advertising
  - Five other TV channels
- Two semi-national commercial radio stations
- Finland's largest cable TV operator and a major provider of broadband services (WELHO)
  - Triple-play operator with TV, broadband and VoIP services
  - 323t connected households, 106t pay TV customers and 105t broadband customers
- Start-ups in online casual gaming

* EBIT excluding non-recurring items

Sanoma Entertainment

Key figures

EUR million	**1–9/2009**	1–9/2008	Ch %	1–12/2008
Net sales	**115.9**	116.1	-0.1	157.1
TV and radio	**64.5**	65.1	-0.9	88.9
Other businesses	**52.4**	51.5	1.8	69.4
Eliminations	**-1.0**	-0.5	95.9	-1.1
Operating profit excluding non-recurring items	**16.8**	13.2	27.1	17.3
% of net sales	**14.5**	11.4		11.0
Operating profit	**16.8**	13.2	27.1	17.3
Capital expenditure	**6.1**	9.4	-35.1	13.5
Average number of employees (FTE)	**474**	478	-0.9	482

Outlook for 2009: Net sales are expected to be at previous year's level and operating profit excluding non-recurring items is expected to increase clearly.

Sanoma Entertainment
Key themes

- From one TV channel to multimedia house
  - Leveraging excellent sales organisation in all five channels
  - Easy to use web TV service *Ruutu.fi*
- Developing online gaming activities
- Continuous upgrades of pay TV services
  - New customised channel offering
  - In the front line in bringing HD content
  - Building an online platform for VOD services

Sanoma Learning & Literature

Significant European educational publisher and Finland’s leading book publisher

- Net sales 2008: EUR 390.0 million
- EBIT 2008: EUR 53.2 million*
- One of Europe’s largest educational publishers
  - Leading positions in its present operating countries – Finland, the Netherlands, Belgium, Poland and Hungary
  - Optimizing the use of ICT to ensure growth
  - Taking advantage of curriculum changes and educational reforms
  - Expanding product portfolio with edutainment business
- Increasing offering of business information and services including language training and services
- The market leader in general literature in Finland

* EBIT excluding non-recurring items

Sanoma Learning & Literature

Key figures

EUR million	**1–9/2009**	1–9/2008	Ch %	1–12/2008
Net sales	**280.4**	302.0	-7.1	390.0
Learning	**206.4**	221.1	-6.6	273.3
Language services	**21.2**	19.5	8.8	28.8
Literature and other businesses	**60.9**	71.5	-14.8	101.2
Eliminations	**-8.1**	-10.1	-19.6	-13.3
Operating profit excluding non-recurring items	**53.8**	64.8	-16.9	53.2
% of net sales	**19.2**	21.5		13.6
Operating profit	**51.2**	58.3	-12.1	45.6
Capital expenditure	**9.8**	10.9	-9.9	15.6
Average number of employees (FTE)	**2,801**	2,684	4.3	2,737

Outlook for 2009: Net sales and operating profit excluding non-recurring items will decrease from the previous year's level.

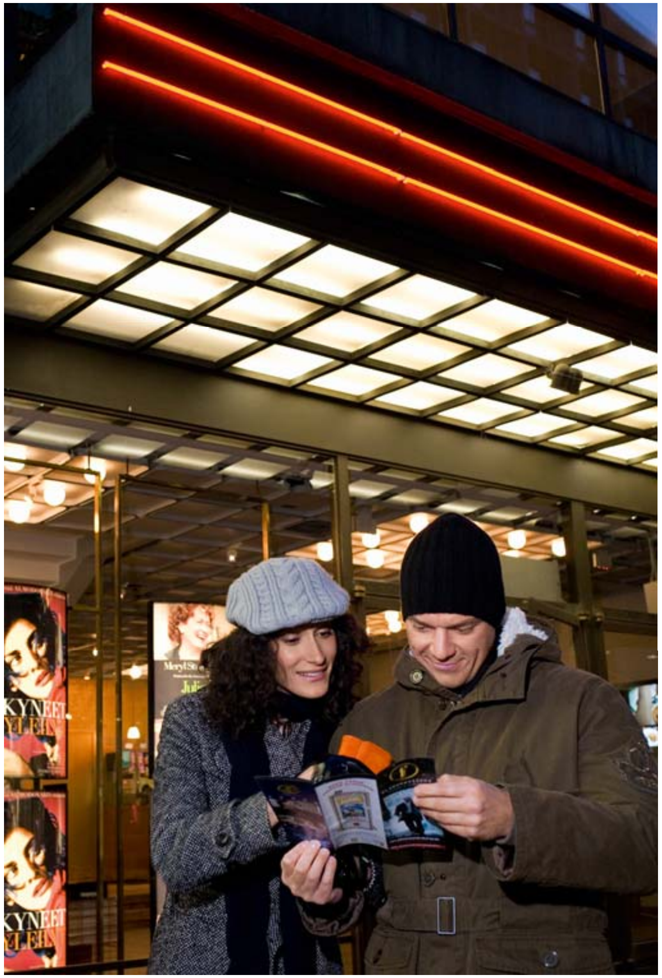
Sanoma Learning & Literature

Key themes

- From educational books to blended learning solutions
  - Individual and flexible learning, aided by use of technology
  - Offering different routes of learning, guided by digital testing
- Customised solutions for multilingual communications
  - Content creation, translation & localisation, competence development
- Improving efficiency
  - Restructuring in literature operations, in multivolume business in particular
  - Divesting non-core activities (Studiebeurs, educational magazines...)

Sanoma Trade

Market leading press distributor in Finland, the Netherlands, and the Baltic Countries



- Net sales 2008: EUR 866.6 million
- EBIT 2008: EUR 45.1 million*
- The leading kiosk operator in Finland and the Baltic countries
  - With its more than 700 kiosks, R-kioski is one of Finland's most visited retail chains (around 120 million visits annually)
  - Operations in Russia began in May 2007 and in Romania in July 2008
- The leading press distributor in Finland, the Netherlands, and the Baltic countries
  - operations also in Romania and Russia
- The leading bookstore chain in Finland and Estonia
- The leading movie theatre chain in Finland and the Baltic countries

* EBIT excluding non-recurring items

Sanoma Trade

Key figures

EUR million	**1–9/2009**	1–9/2008	Ch %	1–12/2008
Net sales	**592.6**	627.3	-5.5	866.6
Kiosk operations	**298.3**	300.9	-0.8	409.4
Press distribution	**163.1**	180.2	-9.5	241.5
Bookstores	**78.8**	91.9	-14.3	139.2
Movie operations	**64.4**	67.6	-4.8	94.3
Eliminations	**-12.0**	-13.3	-9.8	-17.8
Operating profit excluding non-recurring items	**17.3**	30.4	-42.9	45.1
% of net sales	**2.9**	4.8		5.2
Operating profit	**17.3**	30.4	-42.9	45.1
Capital expenditure	**19.3**	23.2	-16.7	33.8
Average number of employees (FTE)	**6,201**	6,598	-6.0	6,633

Outlook for 2009: Net sales are expected to decrease somewhat and operating profit excluding non-recurring items to decrease markedly.

Sanoma Trade
Key themes

- Concept development
  - New store concept for R-kioski and bookstore chain Suomalainen Kirjakauppa
  - Increasing alternative content offering in movie theatres
  - Adjacent businesses in press distribution; in-store merchandising etc.
- Growth from strengthening market positions, new markets, European consolidation
- Retail is detail – costs in constant focus:
  - Closing down unprofitable units (over 100 kiosks mainly in Lithuania and Latvia)
  - Restructuring the Estonian operations to improve competitive advantage and increase co-operation in marketing and business development
  - Total saving target in 2009 some EUR 20 million

Appendix 3:

About Owners and Coverage

Largest Shareholders

31 October 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	2.89
Alfred Kordelin Foundation	2.18
Ilmarinen Mutual Pension Insurance Company	2.01
Varma Mutual Insurance Company	1.57
Foundation for Actors' Old-age-home	1.40
Svenska litteratursällskapet I Finland r.f.	1.36
Foreign ownership in total	**9.9**
Total number of shares	**160,943,658**
Total number of shareholders	**21,039**

Institutional investors: 55% of shares

Private investors: 45% of shares

Analyst Coverage

Carnegie Investment Bank
Tuomas Ratilainen
tel. +358 9 6187 1235
Carnegie.fi

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Inspires, informs and connects

Sanoma