

# Sanoma -

One of the Leading Media Companies  
in Europe

Investment Highlights  
June 2010



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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
- Magazines, news, learning solutions and online operations as focus areas
- Market leader in chosen businesses and segments
- Limited advertising market exposure – 23% of net sales coming from advertising
- Strong cash generator, investing in growth areas of media
- Good dividend payer – over half of Group result after taxes distributed



# 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 operations in 9 countries
- 2003:** Rautakirja merged into SanomaWSOY
- 2004:** Malmberg acquisition  
Leading educational publisher in the Netherlands  
and Belgium
- 2005:** Independent Media acquisition  
Leading magazine publisher in Russia
- 2008:** SanomaWSOY becomes Sanoma



# The Sanoma Group

Net sales EUR 2,768 million • EBIT EUR 230 million\* • Personnel 16,723\*\*



Magazines  
Online business



Newspapers  
Online business



TV and radio  
(Broadband internet)  
Casual gaming



Learning  
Language services  
Literature & other



Kiosks  
Trade services  
Bookstores  
Movie operations



\* Excluding non-recurring items  
\*\* At the end of 2009, full-time equivalents

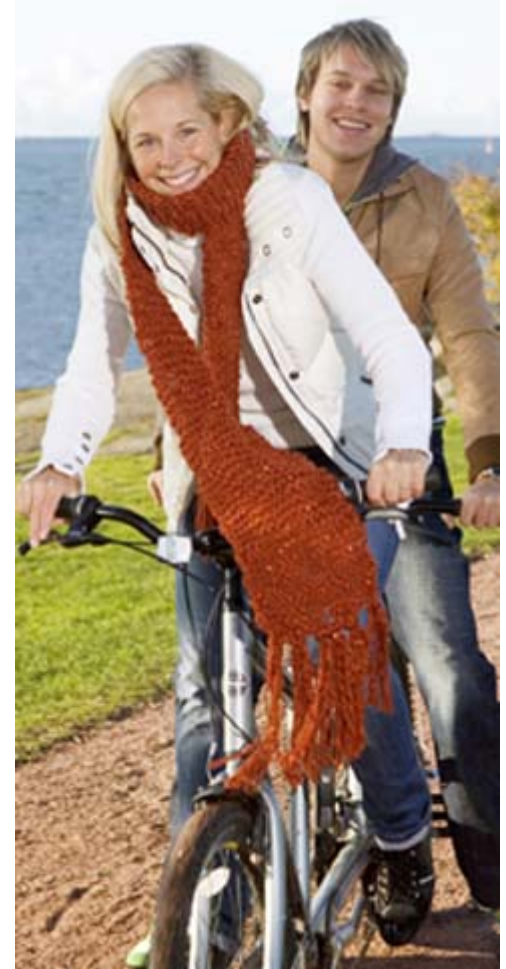
# Sanoma's Strategy

## Strategic goal:

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

## Strategic objectives are to:

- Be the market leader in our chosen businesses and markets
- Balance our business portfolio of B2C and B2B products and services by focusing on magazines, news, learning solutions and online business
- Strengthen our focus on organic growth and create an innovation management system
- Restructure our business operations according to changing customer needs
- Develop our organisation further and exploit synergies across the Group



# Online Strategy

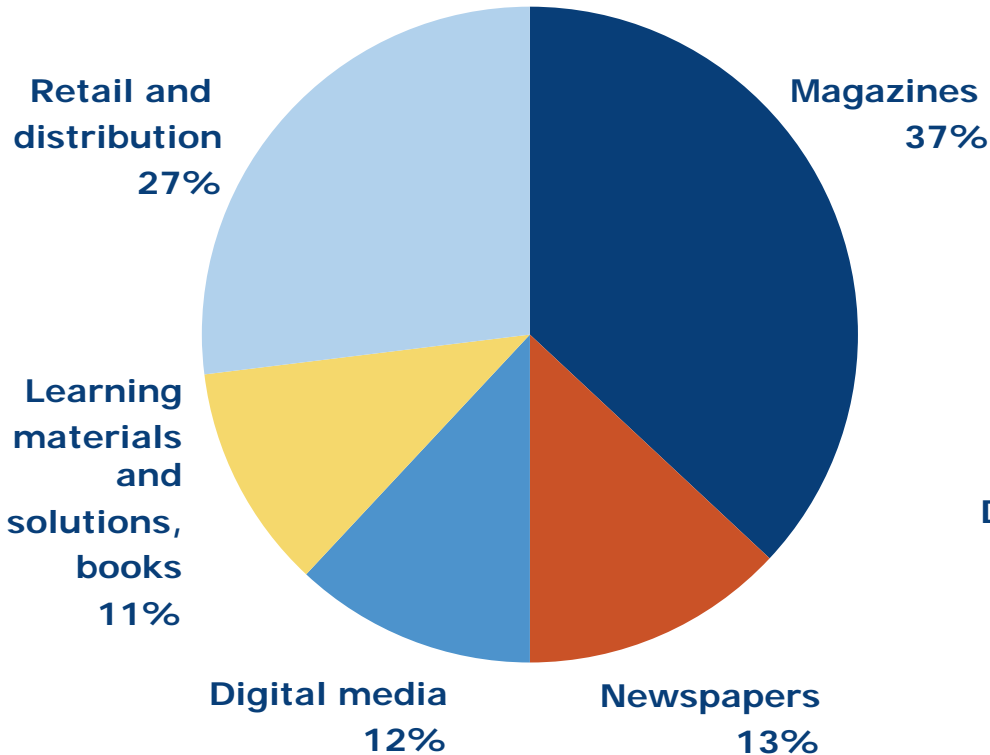
- Target: Double our online revenue to EUR 240 million by 2012
- Method: systematic innovation, R&D and acquisitions
- Focus areas
  - transactional comparison and classified sites
  - casual gaming
  - verticals
- Geographic focus in
  - Central and Eastern Europe
  - Western Europe (to complement existing portfolio)
- Organisation
  - Future Media Team (media divisions' presidents)
  - Online Execution Team (implementation)
  - Innovation teams (thematic teams as growth drivers)



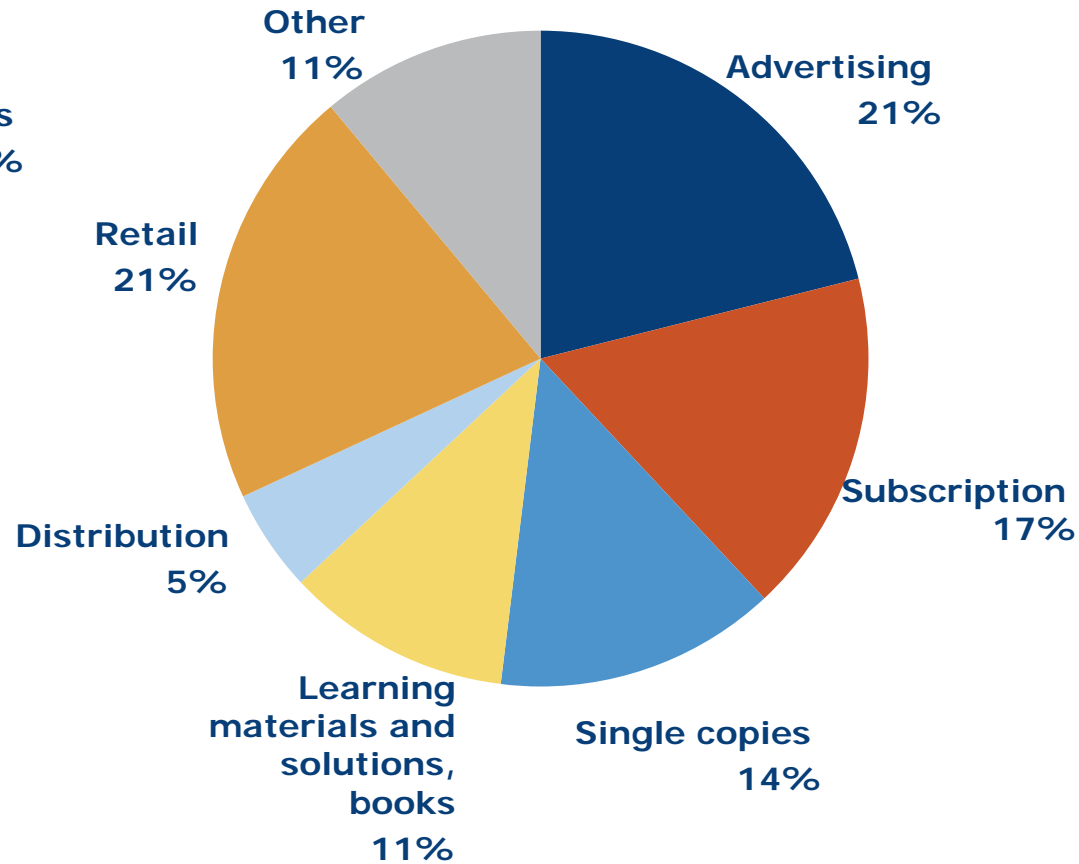
# Balanced Portfolio

of B2C and B2B products and services

### Net Sales Breakdown by Products and Services

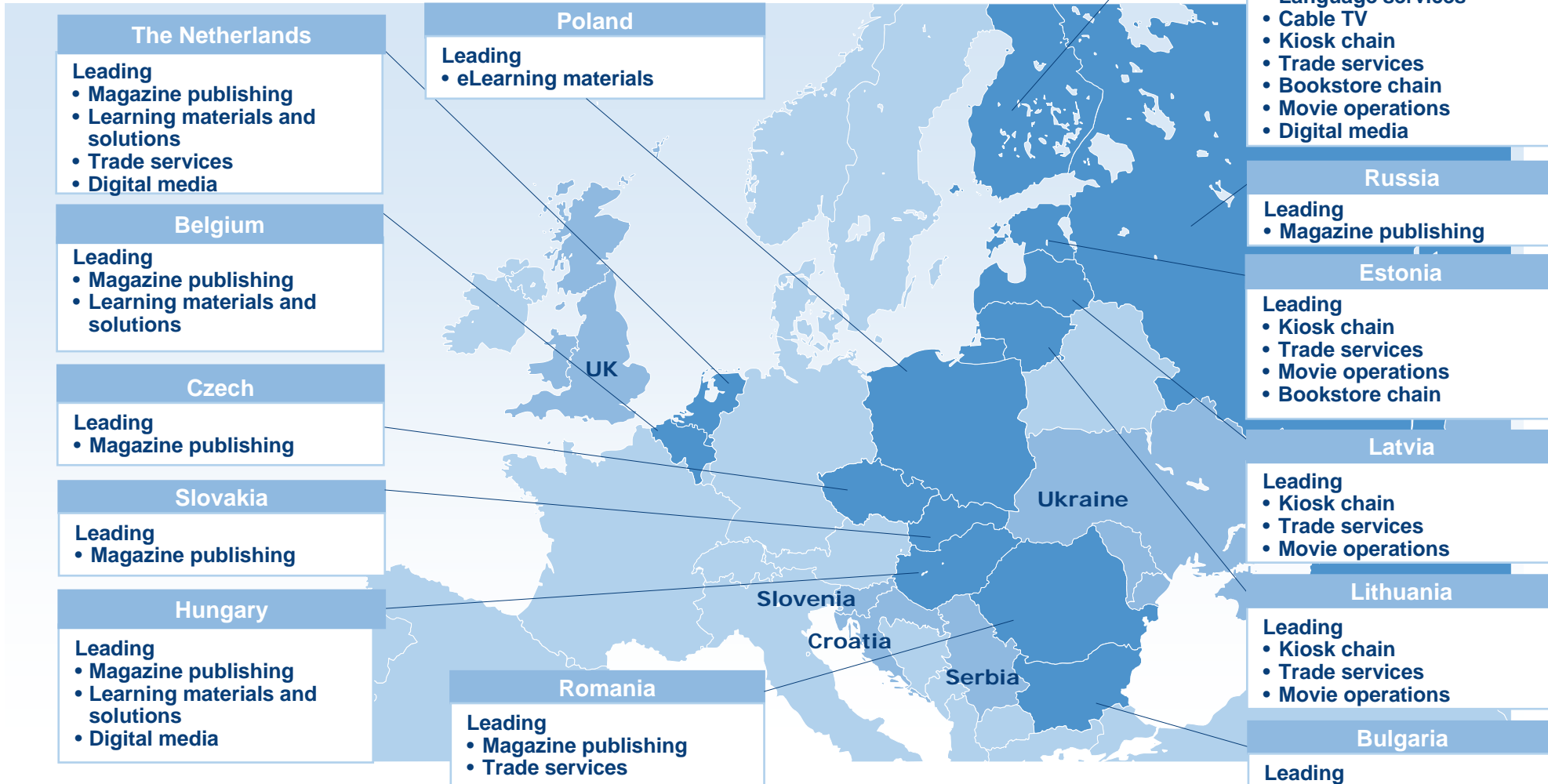


### Net Sales Breakdown by Type of Revenue Source



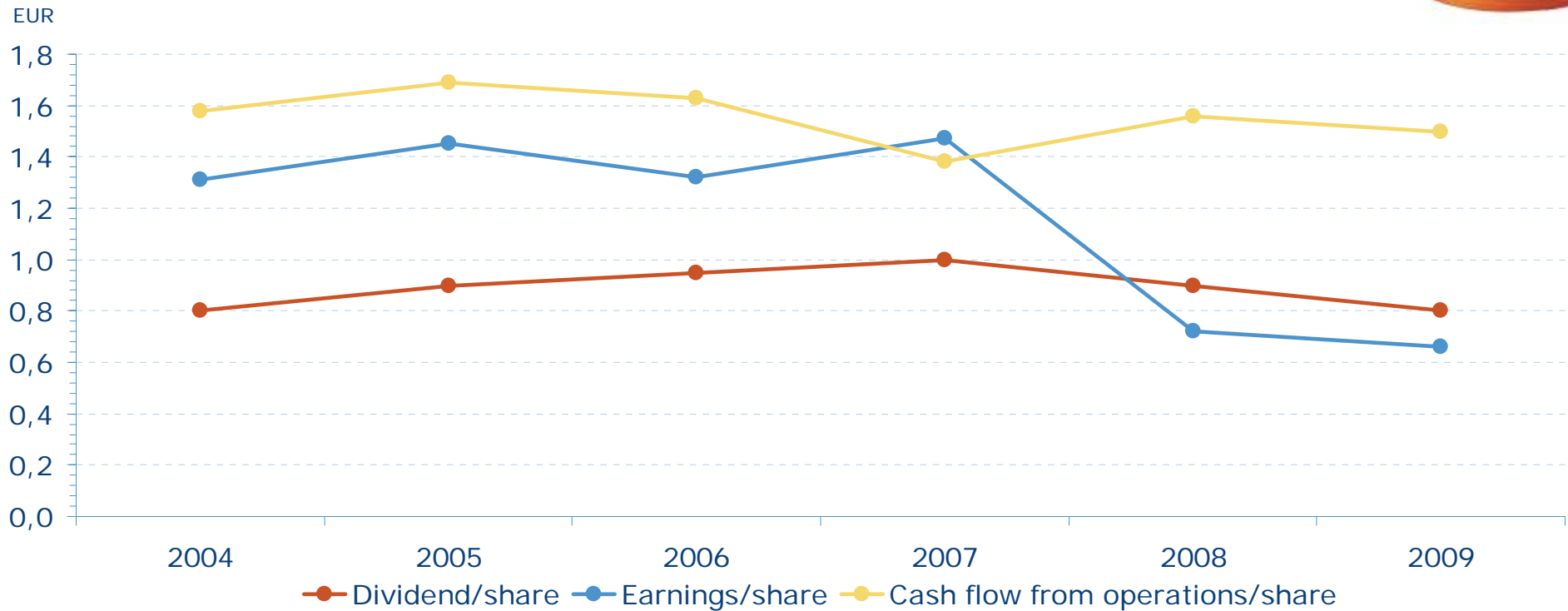
# Leading Market Positions

In chosen segments



# Good Dividend Payer

Over half of group result after taxes distributed in dividends



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

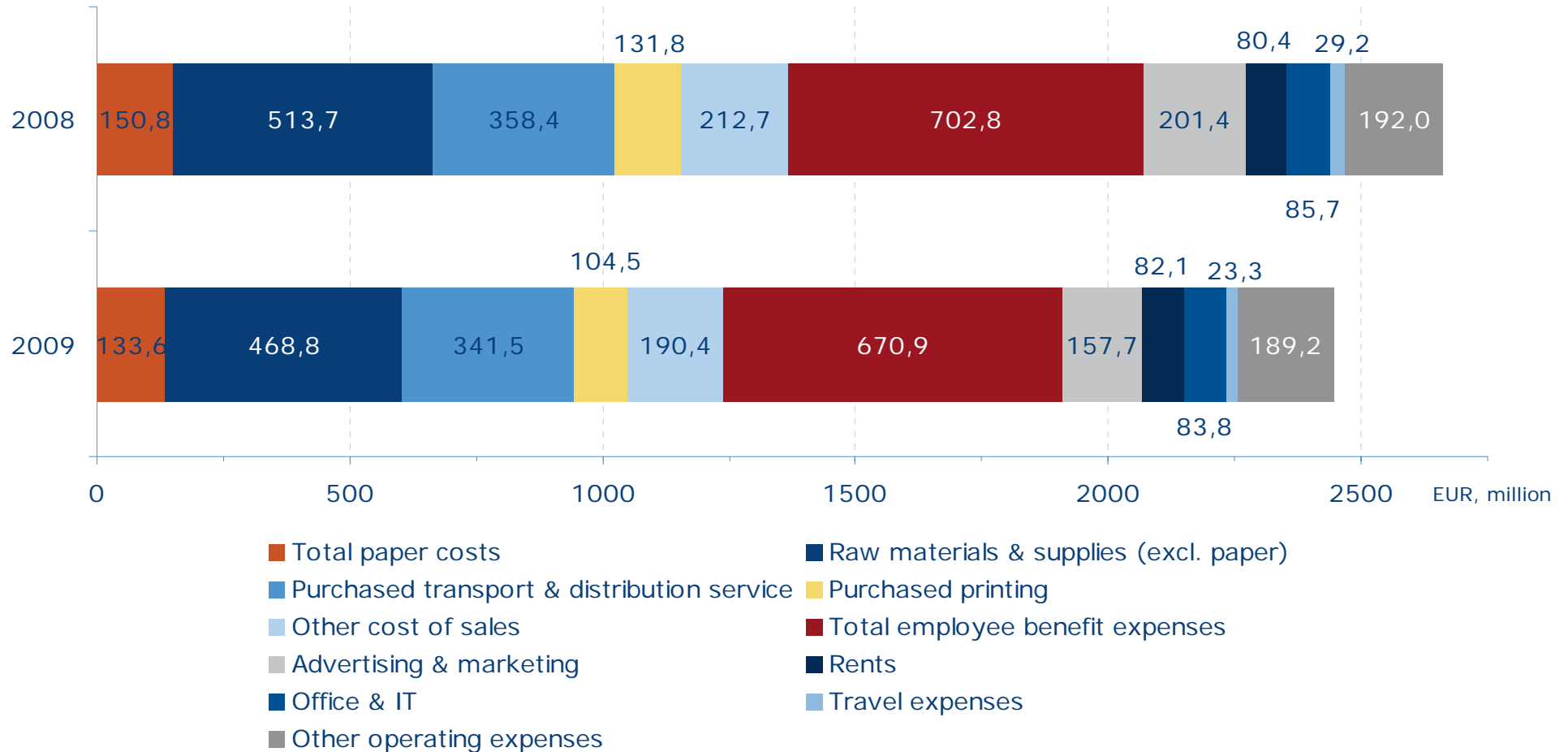
# Improved Result



EUR million	1–3/2010	1–3/2009	Ch %	1–12/2009
Net sales	<b>637.9</b>	636.0	0.3	2,767.9
Operating profit excluding non-recurring items	<b>35.6</b>	23.2	53.4	229.5
% net sales	<b>5.6</b>	3.7		8.3
Operating profit	<b>40.4</b>	20.9	93.2	195.4
Earnings/share, EUR	<b>0.16</b>	0.05	209.8	0.66
Cash flow from operations/share, EUR	<b>0.23</b>	-0.05	542.7	1.50
Number of employees at the end of the period *	<b>16,293</b>	17,845	-8.7	16,723

# Operating expenses down by 8% in 2009

- Target achieved: operating expenses clearly below the level of 2008



# Key Ratios at Target Levels

## Key ratios

	1Q10	target level
• Annual capital expenditure	EUR 83.4 million (2009)	< EUR 100 million
• Equity ratio	42.7%	35–45%
• Gearing	74.4%	< 100%
• Net debt/EBITDA	2.4	< 3.5

## Other financial targets:

- To increase net sales at a rate faster than GDP growth in main operating countries
- To double our online revenue to EUR 240 million by 2012
- EBIT margin target 12%

EBIT % excl. non-recurring items	2009	2008
Sanoma Magazines	<b>10.2</b>	11.1
Sanoma News	<b>9.5</b>	12.1
Sanoma Entertainment	<b>13.2</b>	11.0
Sanoma Learning & Literature	<b>12.6</b>	13.6
Sanoma Trade	<b>3.3</b>	5.2
<b>The Group</b>	<b>8.3</b>	9.8

# 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



# Appendix 1:

Welho to be Merged into DNA



# Welho To Be Merged Into DNA

## Transaction overview (1/2)

- Sanoma sells Finland's biggest cable TV operator Welho's business to telecommunication group DNA
- The transaction forms a strong national telecommunication operator with significant positions in fixed and mobile communications as well as TV operations
- Welho's selling price is EUR 200 million
  - Sanoma gets a capital gain of EUR 185 million from the transaction
  - The capital gain will improve Sanoma's EPS by some EUR 1.14 in 2010
- DNA carries out a directed share issue to Sanoma, which becomes the second largest owner of DNA with a 21% stake

# Welho To Be Merged Into DNA

## Transaction overview (2/2)

- Sanoma will be a long time strategic owner with an active role in developing the new company
- The transaction offers co-operation possibilities between Sanoma's media business and DNA's telecommunication business
- The transaction is subject to approval by the Finnish competition authorities and the Council of State.
  - Both approvals are expected during the summer.
- Following the deal, Sanoma Entertainment division will comprise Nelonen Media's TV and radio business as well as Sanoma Games' online casual gaming services and it will be reported as a single entity

# Welho + DNA

WELHO



- Welho and DNA create a strong national telecommunication operator with strong positions in fixed and mobile communications as well as TV operations
- (Pro forma) net sales in 2009 EUR 720 million, 1,000 employees
- #1 TV operator
  - 43% of the cable TV market with 600,000 connected households
  - 20% of the pay TV market with 130,000 subscribers
- #3 broadband operator
  - 20% of the fixed broadband market with 300,000 subscribers
- #3 mobile operator
  - 25% of the mobile communications market with 2 million subscribers

# Welho + DNA

WELHO



- Good, complementary geographical coverage
- Good, complementary product offerings
  - significant improvement to Welho's mobile broadband offering
  - DNA can utilise Welho's capital area network in mobile operations and in expanding its position with corporate customers
- Resources to develop new emerging digital services, i.e., online television, e-reading and games on different platforms
- Converging media and telecommunication businesses create potential for a totally new kind of business

# DNA Key Figures (Q1)



EUR million	1–3/2010	1–3/2009	2009
Net sales	<b>161</b>	159	652
EBITDA (excl. one-offs)	<b>47 (47)</b>	29 (43)	167 (179)
EBITDA, % (excl. one-offs)	<b>29 (29)</b>	18 (27)	26 (28)
EBIT (excl. one-offs)	<b>20 (20)</b>	3 (17)	-44 (63)
EBIT, % (excl. one-offs)	<b>12 (12)</b>	2 (11)	-7 (10)
Capital expenditure	<b>8</b>	19	88
Net debt/EBITDA	<b>0.63</b>	1.78	0.88
Equity ratio, %	<b>53.9</b>	56.1	55.3
Cash flow from operations	<b>36</b>	23	126
Personnel at the end of period	<b>819</b>	962	818

# Appendix 2:

1Q10 Result



# Efficiency Measures Improved the Result

Good Advertising Sales Development in March



- Operating profit excluding non-recurring items improved by 53%
- Successful execution of efficiency programmes
  - total expenses: -2%
  - personnel expenses: -4%
  - advertising and marketing: -7%
  - paper costs: -10%
- Strong cash flow development
- Sales growth still slow
- Good advertising market development in March, especially in Finland, but visibility still low
- Focus on maintaining a good cash flow and improving efficiency also in 2010
- Growing digital revenues create better balance with the print revenues
- New innovation management system supports future growth

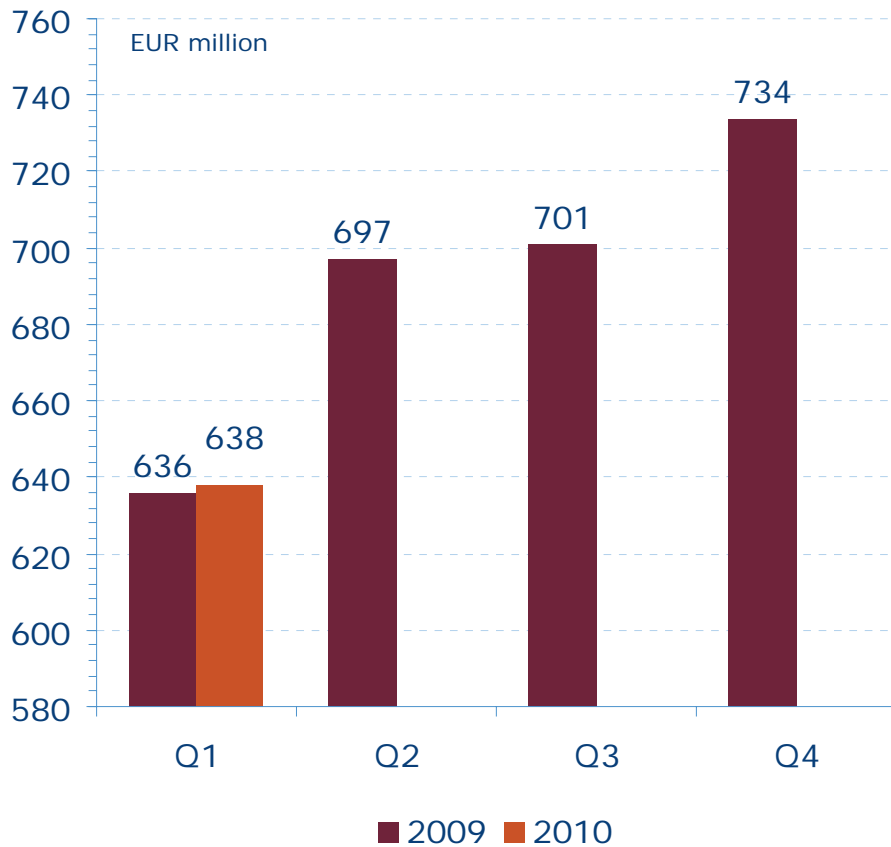
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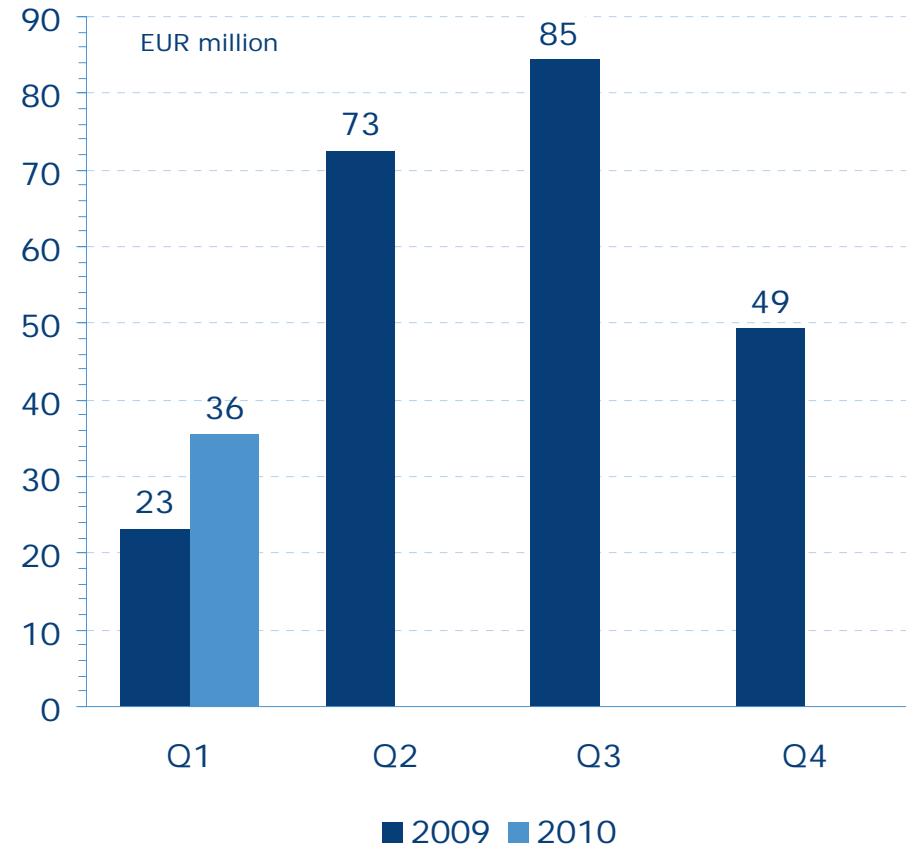
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# Strong EBIT Growth

## Net sales



## EBIT excluding non-recurring items



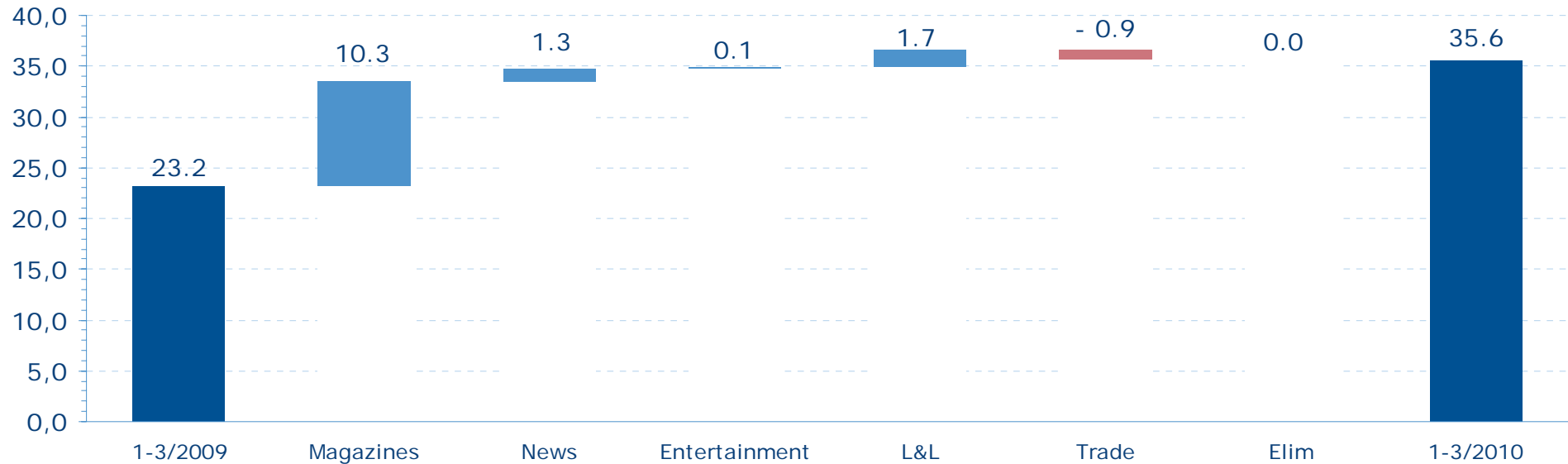
# EBIT Improving on a Wide Front

EUR million	Net sales 1–3/2010	Ch %*	EBIT** 1–3/2010	Ch %*
Magazines	259.9	-0.8	25.8	66.0
News	109.4	1.6	9.6	15.3
Entertainment	41.5	3.0	6.2	1.0
Learning & Literature	58.2	-4.3	-5.2	24.4
Trade	191.8	2.2	2.9	-24.6
Other companies + eliminations	-23.0	1.3	-3.7	0.0
<b>Sanoma Group Total</b>	<b>637.9</b>	<b>0.3</b>	<b>35.6</b>	<b>53.4</b>

EBIT Excl. Non-recurring Items

# Sanoma Magazines Improving the Most

EUR million



- Magazines: improved profitability in all businesses due to efficiency improvements.
- News: positive development of advertising sales and efficiency improvements.
- Entertainment: good sales development especially in broadband and pay TV operations.
- Learning & Literature: efficiency improvements especially in learning and language services and timing differences in learning.
- Trade: the effect of new opening hours of other retailers to kiosk operations in Finland and the restructuring of the Russian and the Estonian operations.

# Continuously Solid Financial Position

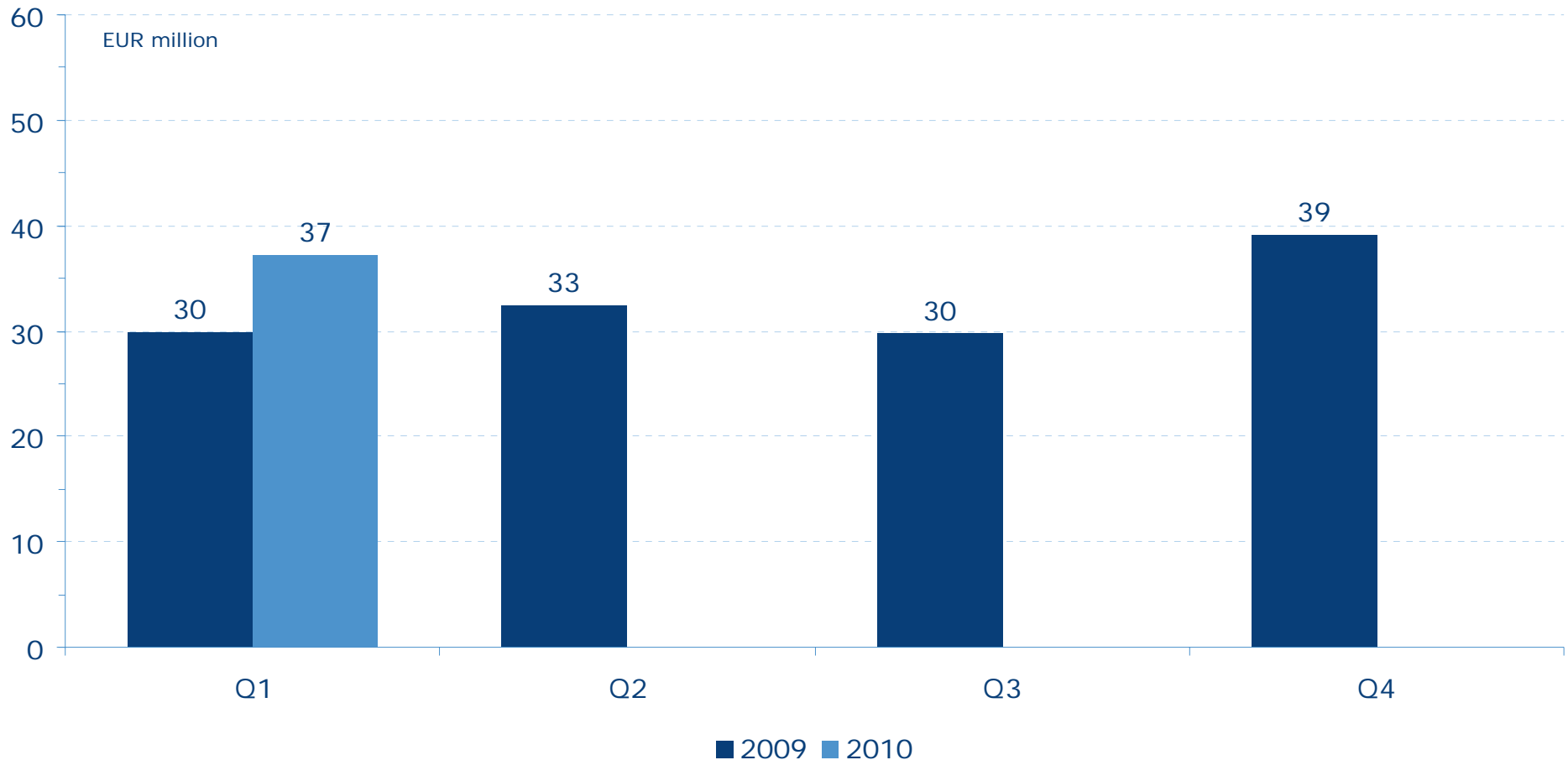
EUR million	31.3.2010	31.3.2009
Balance sheet total	<b>3,137.5</b>	3,215.1
Equity ratio, %	<b>42.7</b>	40.2
Net gearing, %	<b>74.4</b>	84.1
Interest-bearing liabilities	<b>991.4</b>	1,099.4
Interest-bearing net debt	<b>931.3</b>	1,016.5
Cash and cash equivalents	<b>60.1</b>	82.9



- Favourable long-term credit facility
- Net debt/EBITDA 2.4

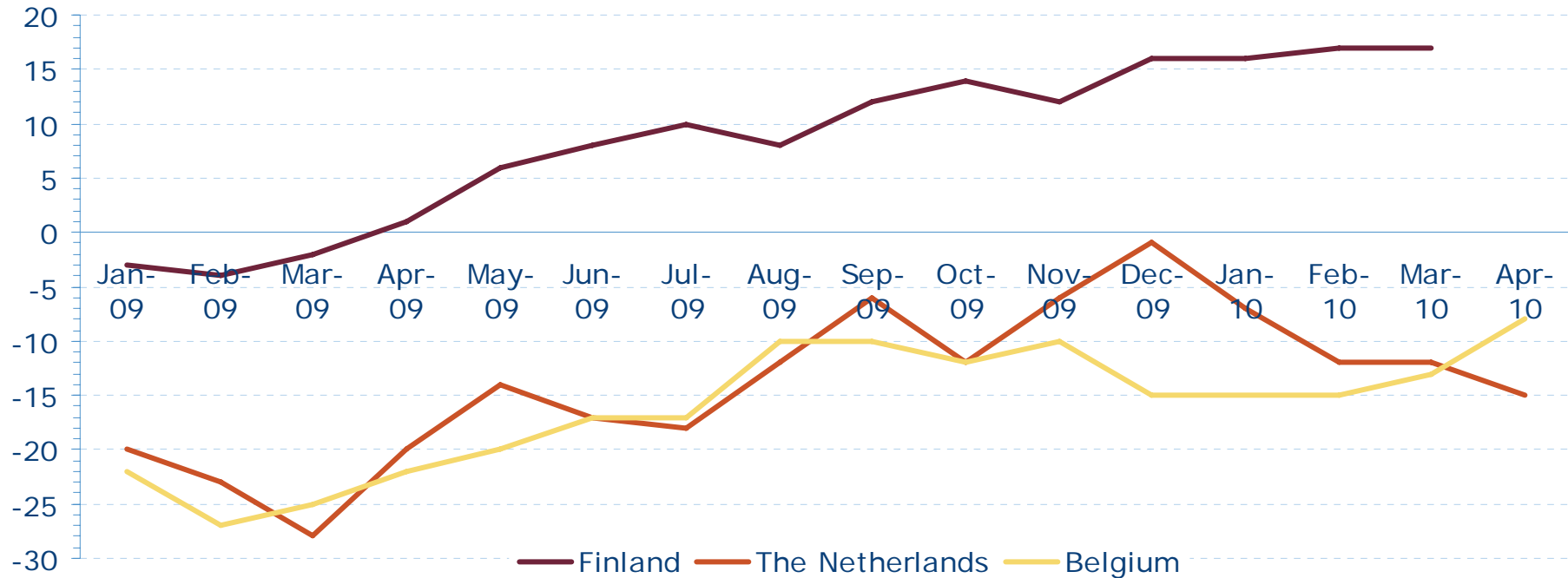
# Consumer Online Revenues Grew by 24%

Target to reach annual revenues of EUR 240 million by 2012



# Consumer Confidence Improving

But unemployment expected to grow



Unemployment estimates for 2010:

- Finland 10.2%
- The Netherlands 6.5%
- Belgium 9%

# Outlook for 2010 Unchanged



- Net sales are expected to grow
- The operating profit excluding non-recurring items is estimated to improve slightly
  - In 2009, operating profit excluding non-recurring items was EUR 229.5 million
- The outlook is based on the assumption that the advertising markets in the Group's operating countries remain stable or grow only slightly.

# Appendix 3:

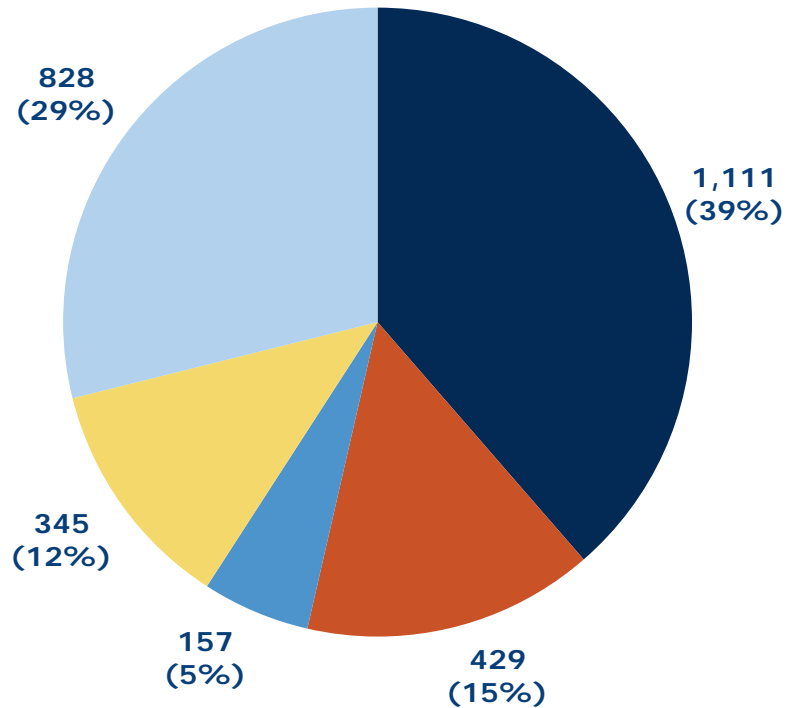
Five Divisions Operating in Different  
Fields of Media



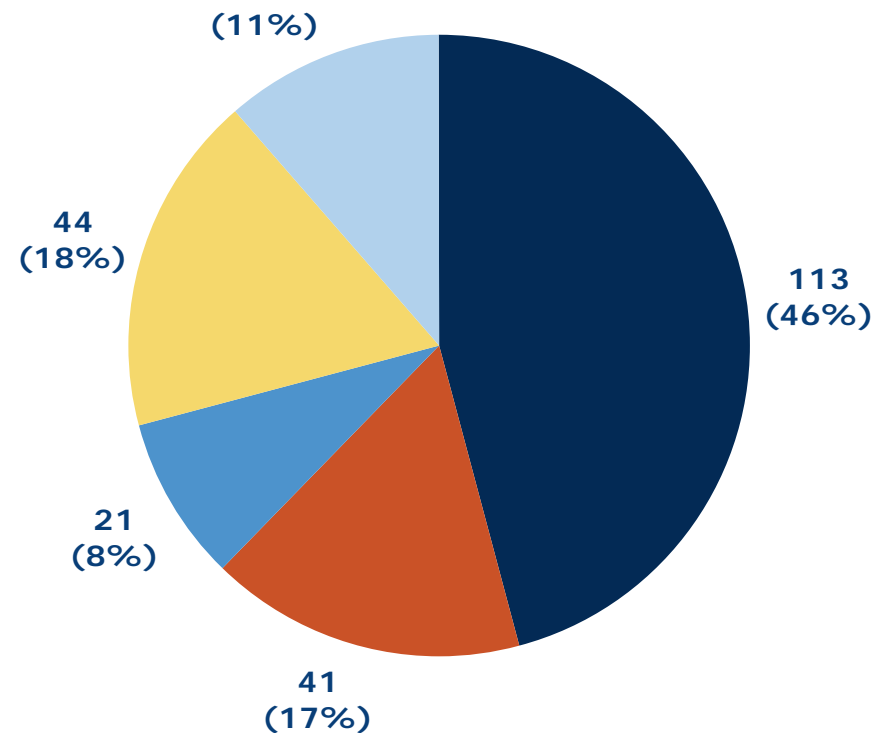
# The Sanoma Group 2009:

Net Sales EUR 2,768 million • EBIT EUR 230 million\* • Personnel 16,723\*\*

Net Sales, EUR million



EBIT incl. non-recurring items, 28 EUR million



■ Magazines ■ News ■ Entertainment ■ Learning & Literature ■ Trade



\* Excluding non-recurring items  
 \*\* At the end of 2009, full-time equivalents

# Sanoma Magazines

One of the leading magazine publishers in Europe



- Net sales 2009: EUR 1,111.2 million
- EBIT 2009: EUR 113.4 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	1–3/2010	1–3/2009	Ch %	2009
Net sales	<b>259.9</b>	262.1	-0.8	1,111.2
Sanoma Magazines Netherlands	<b>107.4</b>	110.6	-2.9	493.2
Sanoma Magazines International	<b>48.7</b>	50.9	-4.3	211.3
Sanoma Magazines Belgium	<b>53.5</b>	51.3	4.3	212.3
Sanoma Magazines Finland	<b>51.2</b>	50.3	1.9	198.8
Eliminations	<b>-1.0</b>	-1.0	0.6	-4.3
Operating profit excluding non-recurring items	<b>25.8</b>	15.5	66.0	113.4
% of net sales	<b>9.9</b>	5.9		10.2
Operating profit	<b>25.8</b>	15.5	66.0	96.3
Capital expenditure	<b>4.5</b>	4.6	-1.3	24.4
Number of employees (FTE) *	<b>5,117</b>	5,666	-9.7	5,191

**Outlook for 2010:** Net sales are expected to grow slightly and it is estimated that operating profit excluding non-recurring items will be at 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 (some 30 titles)



# Sanoma News

Finland's leading newspaper publisher



- Net sales 2009: EUR 428.9 million
- EBIT 2009: EUR 40.6 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)

# Sanoma News

## Key figures

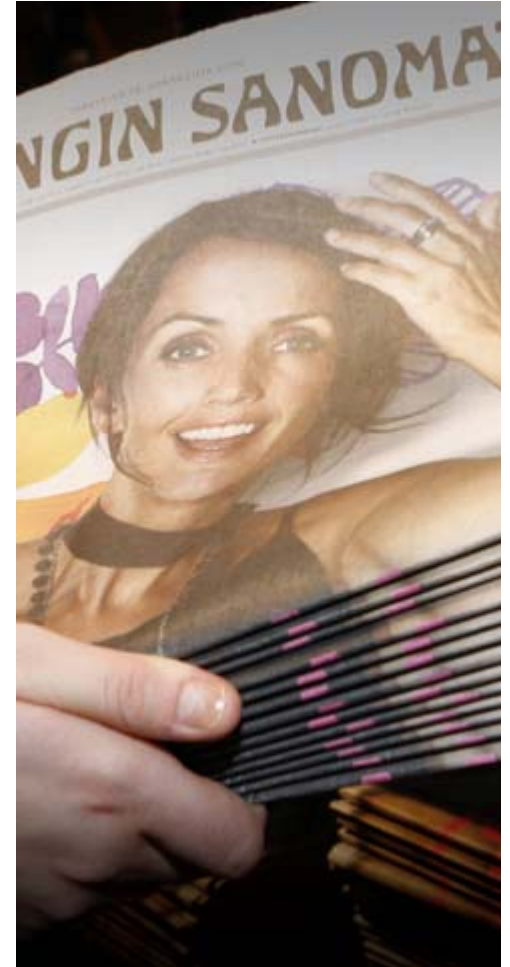
EUR million	1–3/2010	1–3/2009	Ch %	2009
Net sales	<b>109.4</b>	107.7	1.6	428.9
Helsingin Sanomat	<b>59.1</b>	58.7	0.8	228.4
Ilta-Sanomat	<b>19.9</b>	18.4	7.8	78.2
Other publishing	<b>25.3</b>	25.9	-2.1	103.8
Other businesses	<b>34.4</b>	36.2	-5.2	143.7
Eliminations	<b>-29.3</b>	-31.6	7.0	-125.2
Operating profit excluding non-recurring items	<b>9.6</b>	8.3	15.3	40.6
% of net sales	<b>8.8</b>	7.8		9.5
Operating profit	<b>15.6</b>	6.0	158.2	32.2
Capital expenditure	<b>2.8</b>	3.2	-12.0	10.6
Number of employees (FTE) *	<b>2,168</b>	2,393	-9.4	2,306

**Outlook for 2010:** Net sales are expected to be at the previous year's level and operating profit excluding non-recurring items is estimated to improve slightly.

# 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 reached in 2009



# Sanoma Entertainment

TV and broadband internet



- Net sales 2009: EUR 157.1 million
- EBIT 2009: EUR 20.7 million\*
- Third-largest ad medium in Finland, targeted especially on city dwellers (TV channel Nelonen)
  - 33% 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
  - 326t connected households, 76t pay TV customers and 116t broadband customers
- Online casual gaming as a new growth area

# Sanoma Entertainment

## Key figures

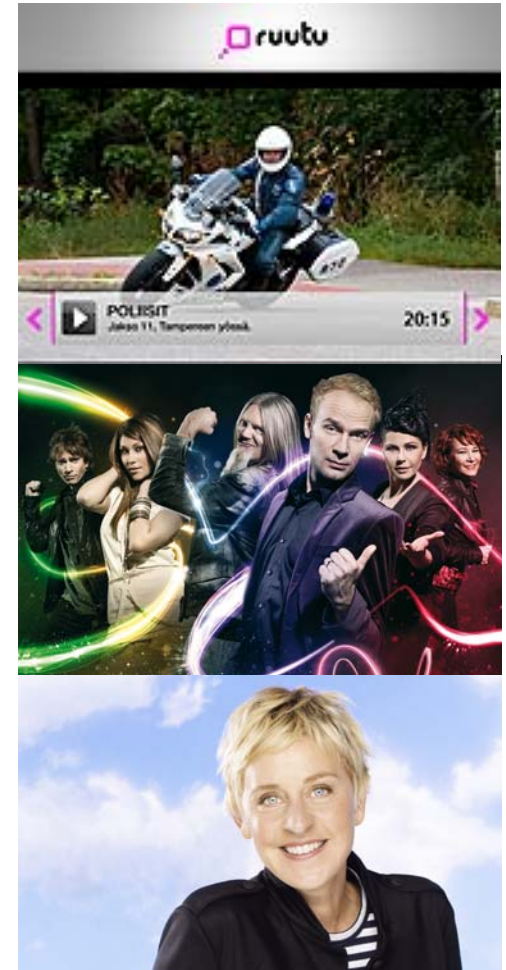
EUR million	1–3/2010	1–3/2009	Ch %	2009
Net sales	<b>41.5</b>	40.3	3.0	157.1
TV and radio	<b>23.5</b>	23.5	0.1	88.1
Other businesses	<b>18.2</b>	17.3	5.5	70.4
Eliminations	<b>-0.2</b>	-0.5	56.7	-1.4
Operating profit excluding non-recurring items	<b>6.2</b>	6.1	1.0	20.7
% of net sales	<b>14.9</b>	15.2		13.2
Operating profit	<b>6.2</b>	6.1	1.0	20.7
Capital expenditure	<b>1.5</b>	2.0	-24.4	9.3
Number of employees (FTE) *	<b>438</b>	489	-10.4	458

**Outlook for 2010:** Net sales and operating profit excluding non-recurring items are expected to be at the previous year's level.

# 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

Provider of learning materials and solutions, Finland's leading book publisher



- Net sales 2009: EUR 345.1 million
- EBIT 2009: EUR 43.5 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

# Sanoma Learning & Literature

## Key figures

EUR million	1–3/2010	1–3/2009	Ch %	2009
Net sales	<b>58.2</b>	60.8	-4.3	345.1
Learning	<b>29.9</b>	30.6	-2.1	239.1
Language services	<b>6.9</b>	8.3	-16.4	27.5
Literature and other businesses	<b>23.6</b>	24.6	-4.0	88.9
Eliminations	<b>-2.3</b>	-2.6	12.6	-10.4
Operating profit excluding non-recurring items	<b>-5.2</b>	-6.9	24.4	43.5
% of net sales	<b>-9.0</b>	-11.3		12.6
Operating profit	<b>-6.4</b>	-6.9	7.0	38.5
Capital expenditure	<b>2.9</b>	2.3	25.7	13.1
Number of employees (FTE) *	<b>2,637</b>	2,873	-8.2	2,745

**Outlook for 2010:** Net sales and operating profit excluding non-recurring items are estimated to increase somewhat 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 2009: EUR 827.8 million
- EBIT 2009: EUR 27.6 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)
- The leading press distributor in Finland, the Netherlands, and the Baltic countries
- The leading bookstore chain in Finland and Estonia
- The leading movie theatre chain in Finland and the Baltic countries

# Sanoma Trade

## Key figures

EUR million	1–3/2010	1–3/2009	Ch %	2009
Net sales	<b>191.8</b>	187.7	2.2	827.8
Kiosk operations	<b>91.9</b>	89.9	2.3	404.2
Trade services	<b>51.9</b>	50.5	2.8	227.9
Bookstores	<b>26.0</b>	27.3	-4.7	123.3
Movie operations	<b>25.4</b>	23.6	7.6	88.0
Eliminations	<b>-3.4</b>	-3.6	6.1	-15.6
Operating profit excluding non-recurring items	<b>2.9</b>	3.8	-24.6	27.6
% of net sales	<b>1.5</b>	2.0		3.3
Operating profit	<b>2.9</b>	3.8	-24.6	24.0
Capital expenditure	<b>4.7</b>	8.1	-41.8	25.5
Number of employees (FTE) *	<b>5,849</b>	6,342	-7.8	5,943

**Outlook for 2010:** Net sales are expected to increase slightly and operating profit excluding non-recurring items to be at the previous year's level.

# 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



# Appendix 3:

About Owners and Coverage



# Largest Shareholders

31 May 2010

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.29%)	23.16
Robin Langenskiöld	7.58
Rafaela Seppälä	7.21
Antti Herlin	3.82
Helsingin Sanomat Foundation	3.52
Alfred Kordelin Foundation	2.11
Ilmarinen Mutual Pension Insurance Company	1.99
Varma Mutual Insurance Company	1.56
Foundation for Actors' Old-age-home	1.39
Svenska litteratursällskapet I Finland r.f.	1.35

**Foreign ownership in total** **11.6**

**Total number of shares** **161,816,894**

**Total number of shareholders** **21,561**

Institutional investors: 55% of shares

Private investors: 45% of shares

# Analyst Coverage

## **Carnegie Investment Bank**

Ilkka Haavisto  
tel. +358 9 6187 1235  
Carnegie.fi

## **Crédit Agricole Cheuvreux Nordic**

Niklas Kristoffersson  
tel. +46 8 723 5100  
Cheuvreux.se

## **Danske Markets Equities**

Panu Laitinmäki  
tel. +358 10 236 4867  
Danskeequities.com

## **Deutsche Bank**

N.N.  
tel. +358 2525 2550  
Db.com

## **Evli Bank**

Markku Järvinen  
tel. +358 9 4766 9635  
Evli.com

## **Exane BNP Paribas**

Andrea Beneventi  
tel. +44 20 7039 9509  
Exane.com

## **E. Öhman J:or Securities Finland**

Teemu Vainio  
tel. +358 9 8866 6038  
Ohman.se

## **FIM**

Mark Mattila  
tel. +358 9 6134 6398  
Fim.com

## **Handelsbanken Capital Markets**

Maria Wikström  
tel. +358 10 444 2425  
Handelsbanken.com

## **Icecapital**

Mikael Doepel  
tel. +358 9 6220 5090  
Icecapital.fi

## **Nordea**

Sami Sarkamies  
tel. +358 9 165 59928  
Nordea.com/markets

## **Pohjola**

Kimmo Stenvall  
tel. +358 10 252 4561  
Opstock.fi

## **SEB Enskilda**

Mika Koskinen  
tel. +358 9 6162 8718  
Jutta Rahikainen  
tel. +358 9 6162 8713  
Enskilda.fi

## **S&P Equity Research**

Alexander Wisch  
tel. +44 20 7176 7832  
Standardandpoors.com

## **Swedbank Markets**

Bengt Dahlström  
tel. +358 20 746 9155  
Swedbank.fi

## **Ålandsbanken Equities**

Heikki Nakari  
tel. +358 (0)20 429 3765  
Alandsbanken.fi

# Sanoma's IR Team

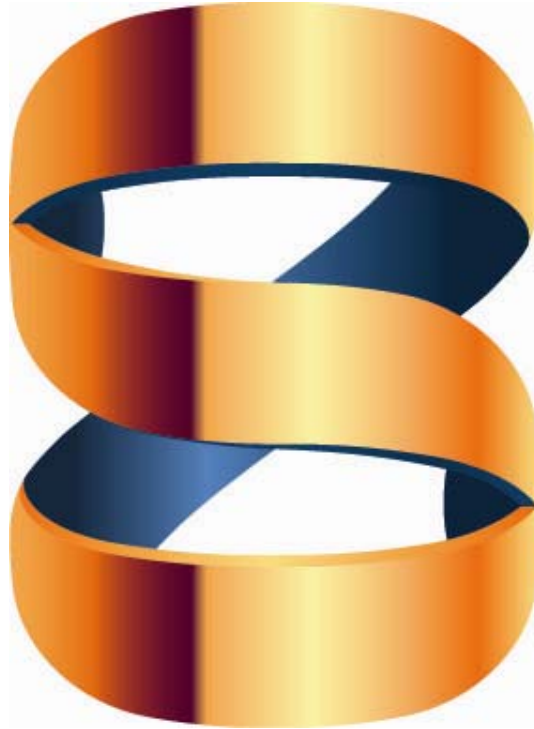
Mr Kare Laukkanen  
tel. +358 105 19 5064  
kare.laukkanen(at)sanoma.com

Ms Anna Tuominen  
tel. +358 105 19 5066  
anna.tuominen(at)sanoma.com

Ms Katariina Hed  
tel. +358 105 19 5062  
katariina.hed(at)sanoma.com

**IR team's joint email address:**  
**ir(at)sanoma.com**





**Inspires, Informs and Connects**