



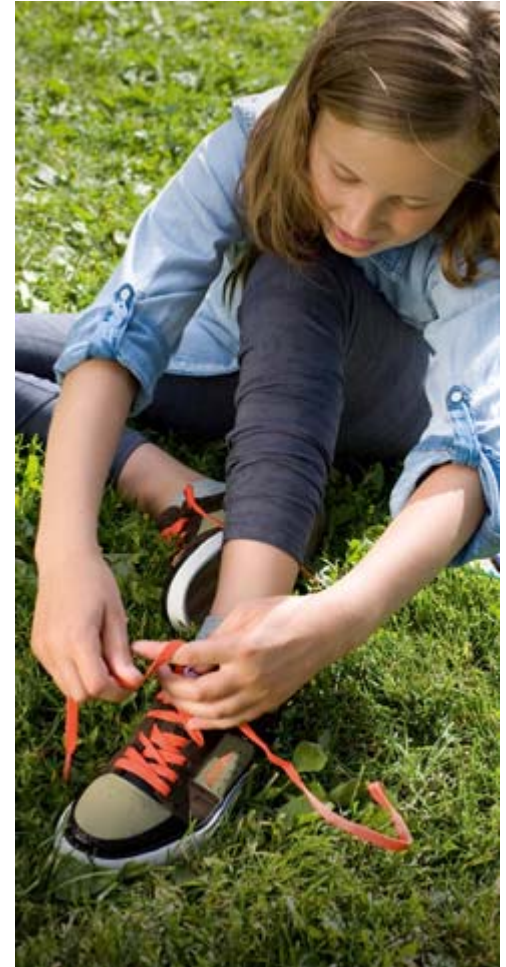
# Sanoma -

## Sustainable growth and profitability

March 2011

# Contents

- Sanoma Sustainable growth and profitability
- Appendix 1: FY10 result
- Appendix 2: Four divisions operating in different fields of media
- Appendix 3: About owners and coverage



# Sanoma in brief

- 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 markets
- Organic growth through innovation
- Restructuring business operations according to changing customer needs
- Strong cash generator
- Good dividend payer



# 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  
Movie operations

# Sustainable growth and profitability

Growth through innovation



# Engaging consumers wherever they are

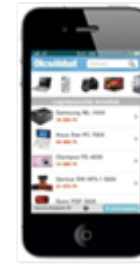
Sanoma Media combines magazines, TV and online



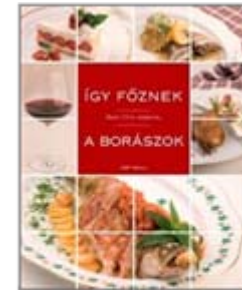
Magazines



Vertical Portals



Mobile Apps



(e-) books



Audiovisual content



Events



Tablet Apps

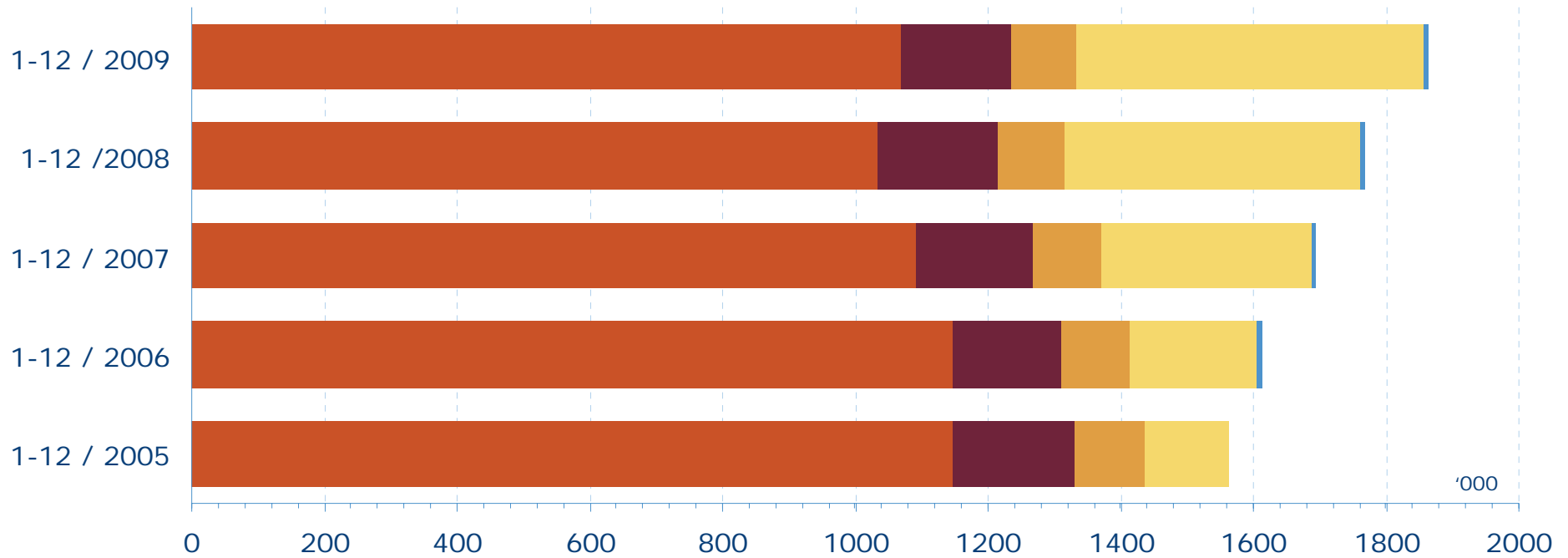


Augmented Reality

First row: Nők Lapja cookbook, NLCafé.hu portal, Olcóbbat iPhone app, Goedele and LINDA. Magazine, StyleToday layar app,  
Second row: De XII Werken van Van Oudenhoven, Truckstar Festival, AutoWeek iPad app, Energiqueonline.be and bluewings magazine,

# Print is still going strong

Newspapers reaching more people than ever



Helsingin Sanomat, daily newspaper (1 issue)



Weekly supplement (1 issue)



Monthly supplement (1 issue)

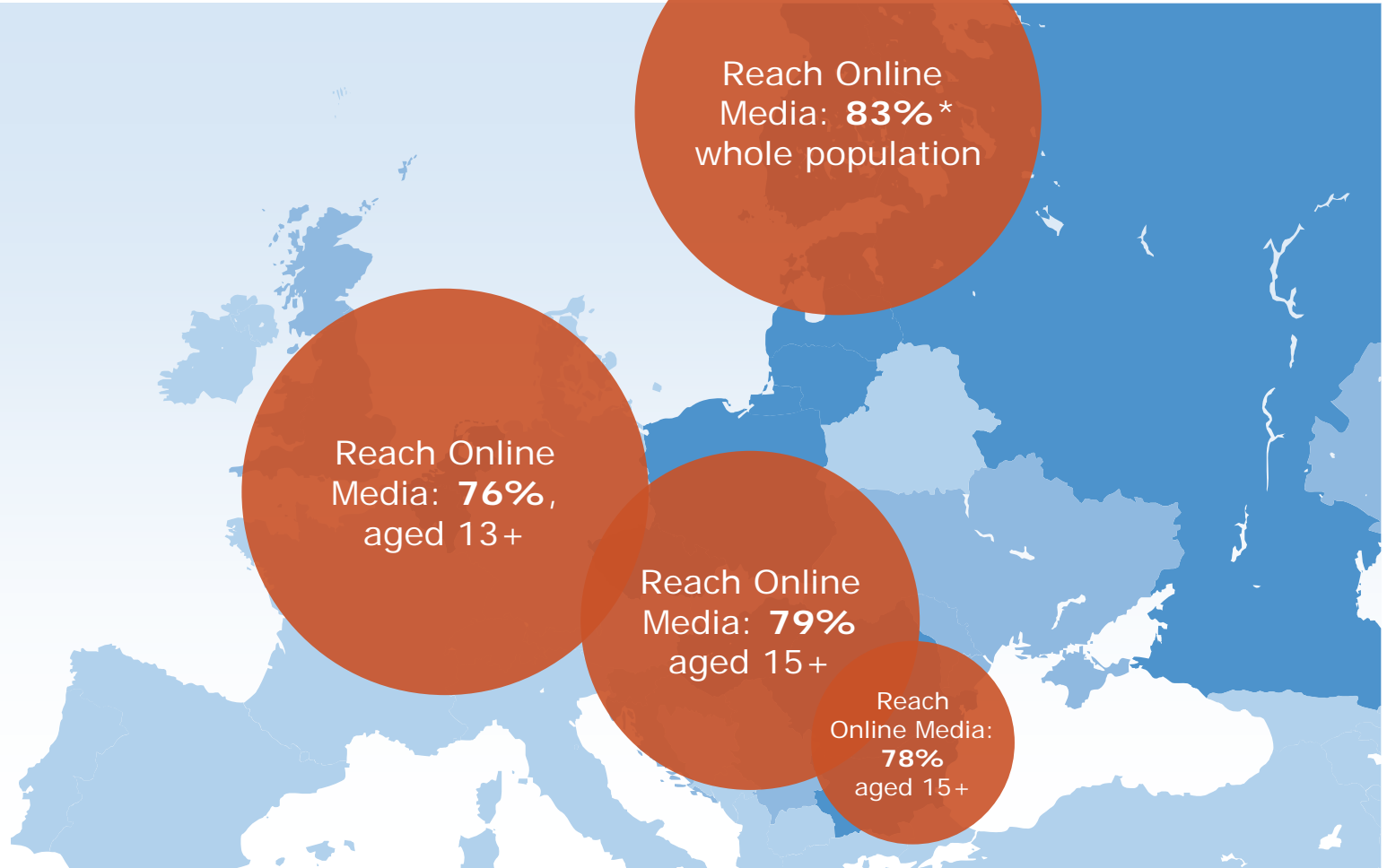


HS.fi (1 week)



Radio Helsinki (1 week)

# Sanoma Media - leveraging digital media know-how internationally



# Monetising leading traffic generators

Target to reach annual revenues of EUR 240 million by 2012



## Traffic generators

### Link directories



### News



### Social media



## Focus areas

### Transactional comparison & classifieds



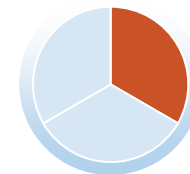
### Verticals



### Casual gaming



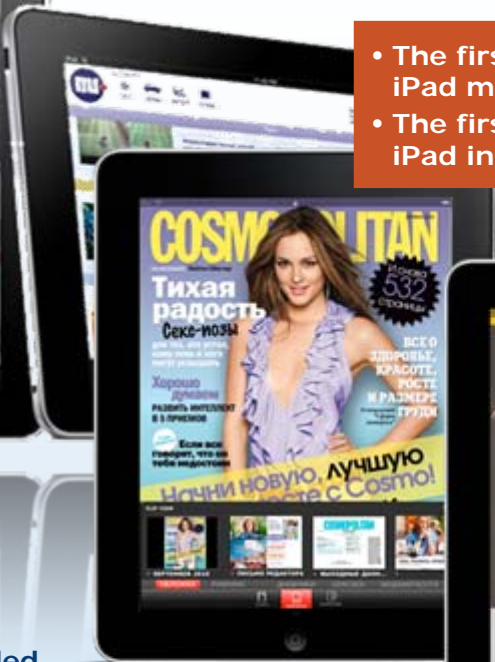
# Tablets will change the way we perceive media



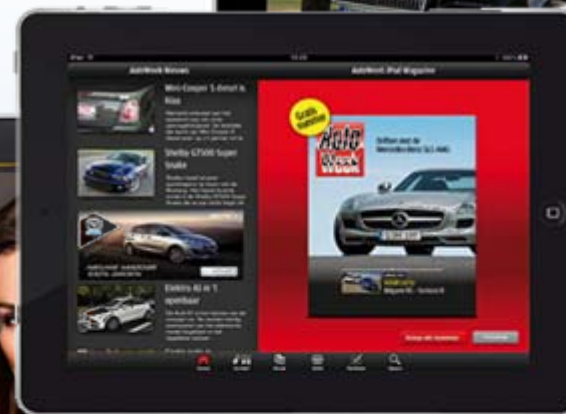
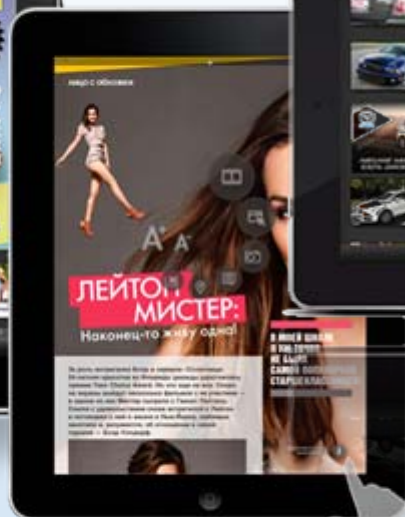
- The first Sanoma iPad magazine
- The first Cosmo on iPad in the world



NU.nl: advertising-funded



COSMO Russia: free app, in-app purchase single issue: \$2.99



AutoWeek NL: free app, in-app purchase single issue: €2.99

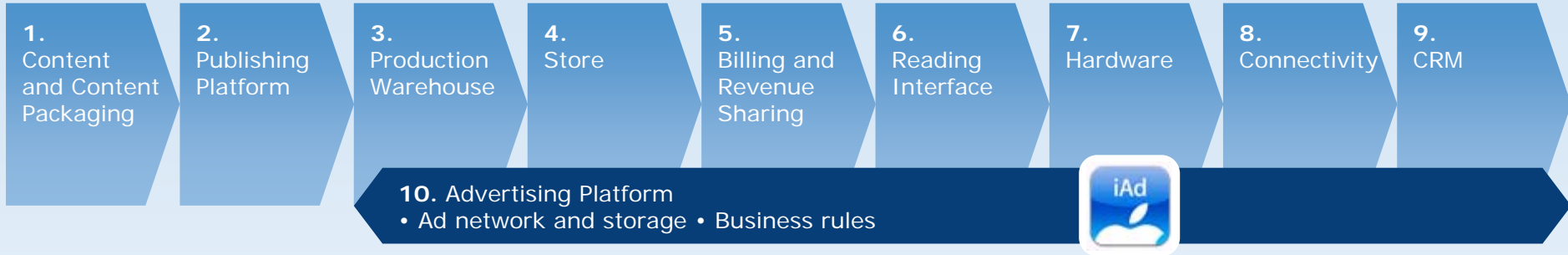


# And we are ready

- 50+ Sanoma apps launched as of today...
  - ... on all key platforms: iOS (iPhone + dedicated iPad apps), Android, Symbian, ...
  - ... available in app stores worldwide...
  - ... catering to consumers in local languages...
  - ... and carefully selected to match with consumer habits and preferences
- Extremely successful launches:
  - >500,000 downloads of Nu app alone
  - Many apps immediately at no. 1 position in App Store
- A lot of other apps already in our pipeline today...



# The emerging value chain offers lots of opportunities for us



Logos displayed include: admob, Samsung Apps, bada, Windows 7, SYMBIAN, Fx, Twitter, Facebook, Google, Apple, Adobe, NOKIA, PayPal, DINA, amazon.com, Vodafone, Microsoft, SAMSUNG, iAd, HS.fi, beta, vine, ovi, ADOBE AIR, Qt, ANDROID, MeeGo, and others.

# In learning, we want to be among the top 3 players in Europe

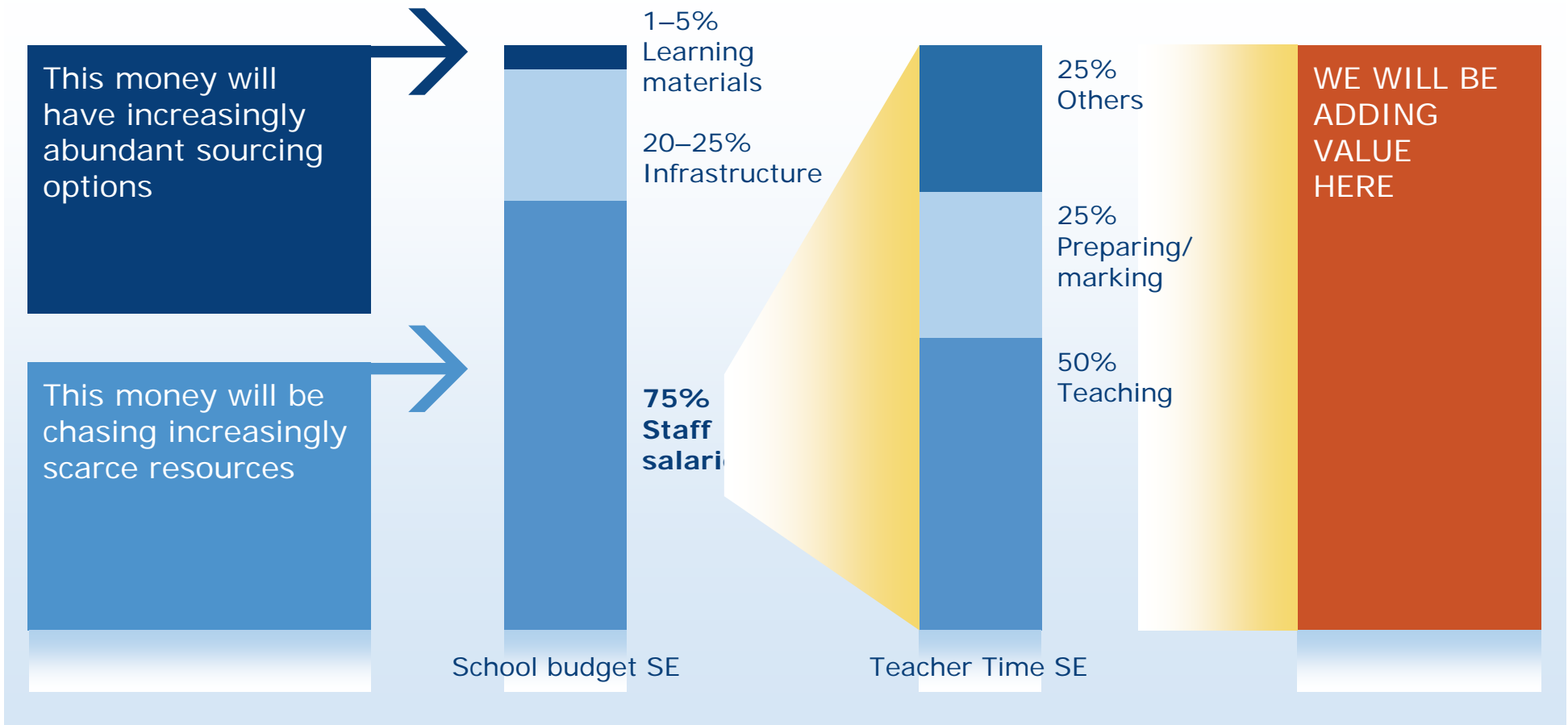


## Growth drivers

- Market share gains through curricula changes
- Selected acquisitions
- Synergies through common e-Learning platforms and modularisation of content
- Expanding the traditional definition of educational publishing to teacher workflow management

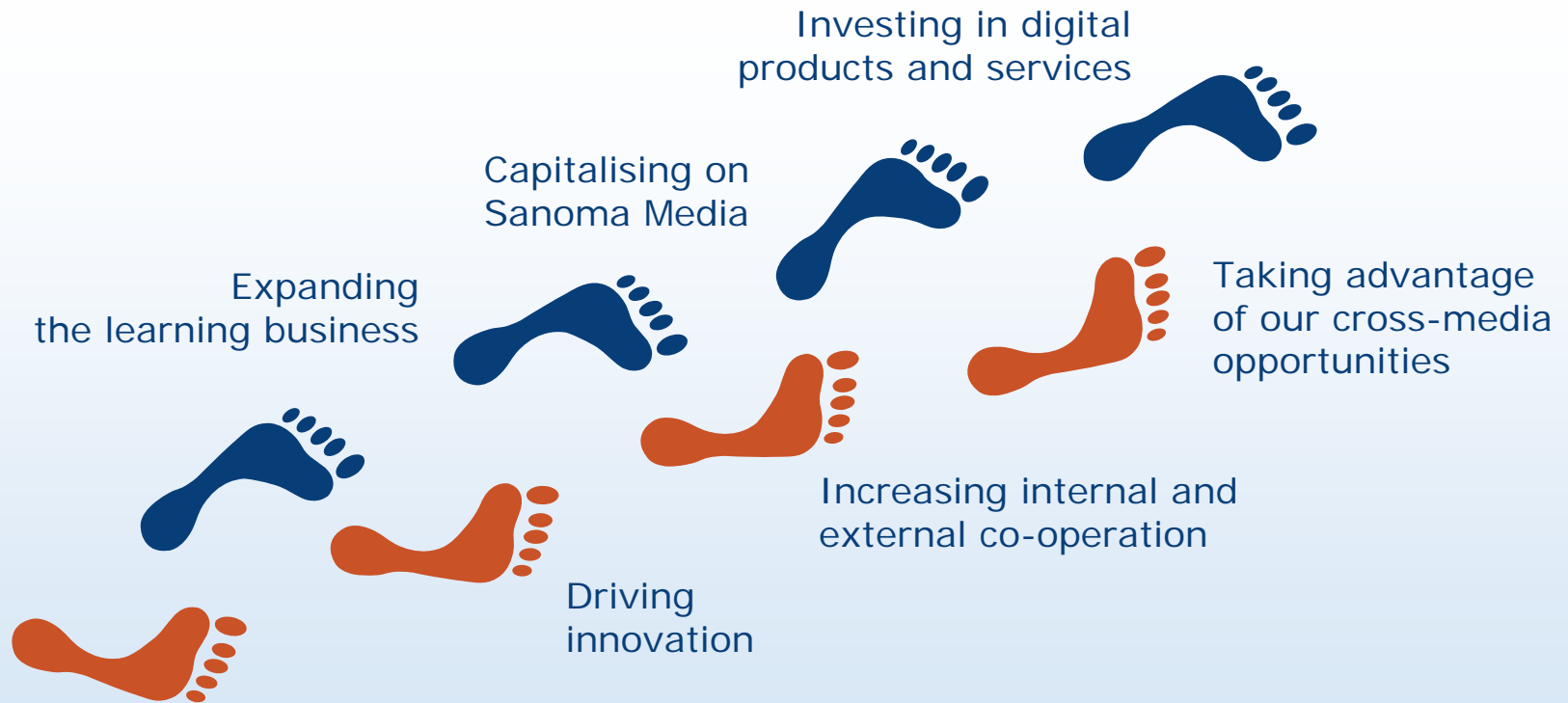


# Helping teachers to manage their workflow

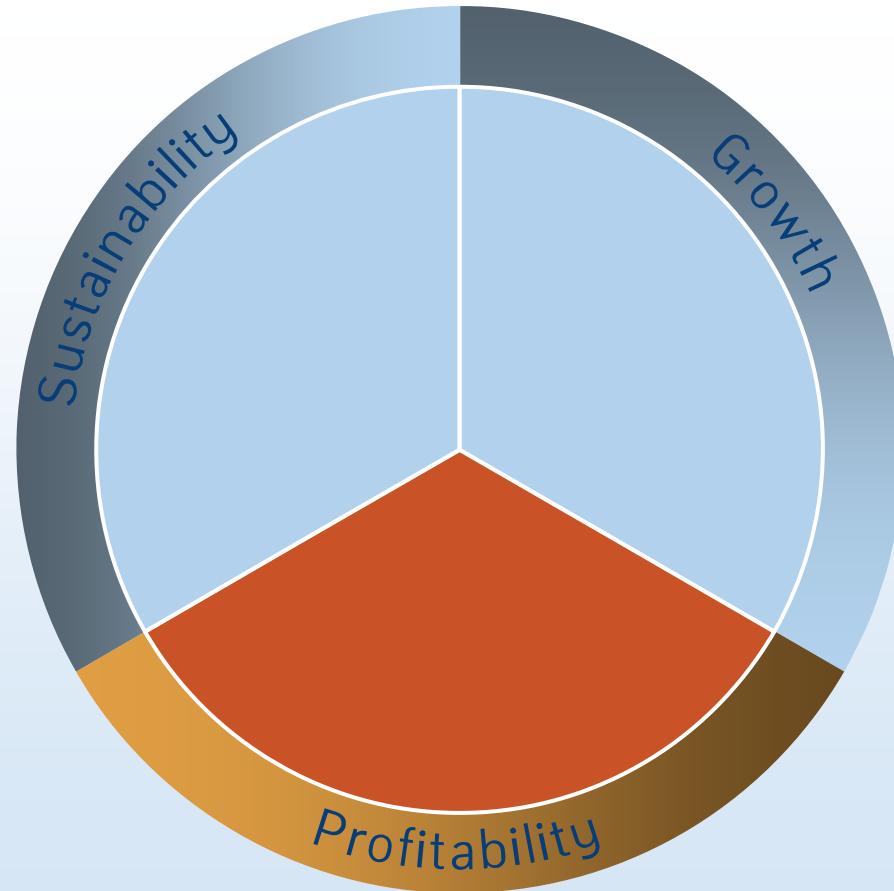


# Steps in executing our strategy in 2011

Focusing operations and accelerating organic growth



# Target to reach 12% EBIT margin



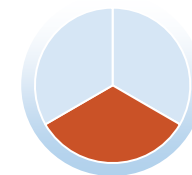


# How to reach the 12% EBIT margin?

EBIT % excl. non-recurring items	2006	2007	2008	2009	2010
Sanoma Magazines	10.9	11.3	11.1	10.2	<b>11.6</b>
Sanoma Entertainment	9.5	10.8	11.0	13.2	<b>12.1</b>
Sanoma News	13.3	14.1	12.1	9.5	<b>10.8</b>
Sanoma Learning & Literature	15.5	13.8	13.6	12.6	<b>15.0</b>
Sanoma Trade	6.8	6.0	5.2	3.3	<b>2.4</b>
<b>The Group</b>	10.5	10.4	9.8	8.3	<b>8.9</b>

- Restructure our operations
- Develop our organisation further and exploit synergies across the Group
- Growth of online operations
- Growth of learning business

# Strong full-year 2010



EUR million	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009	Ch %
Net sales	<b>717.3</b>	733.6	-2.2	<b>2,761.2</b>	2,767.9	-0.2
EBIT excluding non-recurring items	<b>34.5</b>	49.3	-29.9	<b>245.4</b>	229.5	6.9
% net sales	<b>4.8</b>	6.7		<b>8.9</b>	8.3	
EBIT	<b>27.4</b>	32.3	-15.3	<b>392.7*</b>	195.4	101.0
Earnings/share, EUR	<b>-0.01</b>	0.04	-113.7	<b>1.85</b>	0.66	182.3
Cash flow from operations/share, EUR	<b>0.62</b>	0.76	-18.8	<b>1.69</b>	1.50	12.6
Number of employees (FTE)**	<b>15,405</b>	16,723	-7.9			

\* Includes the non-recurring capital gain of EUR 179.0 million from the sale of Welho  
 \*\* At the end of the period

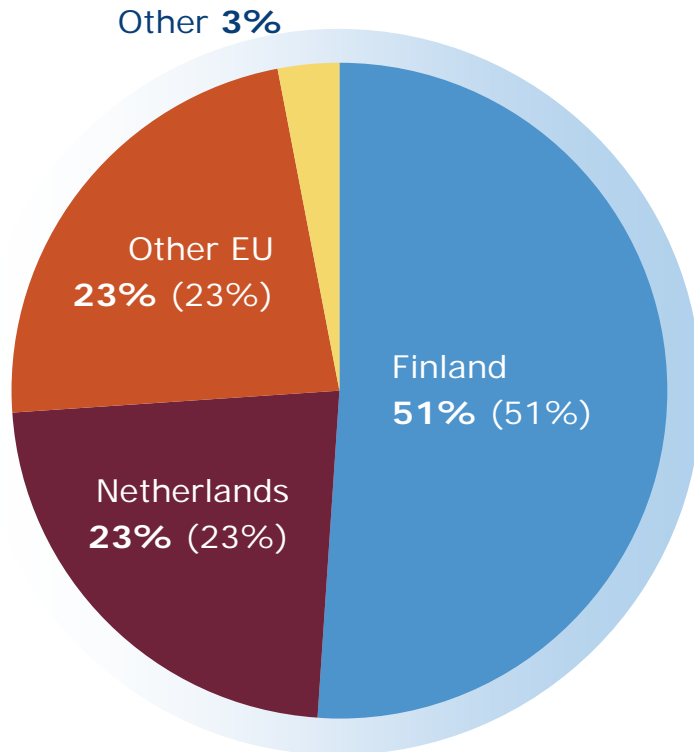
# We deliver what we promise



# Balanced geographically and by business

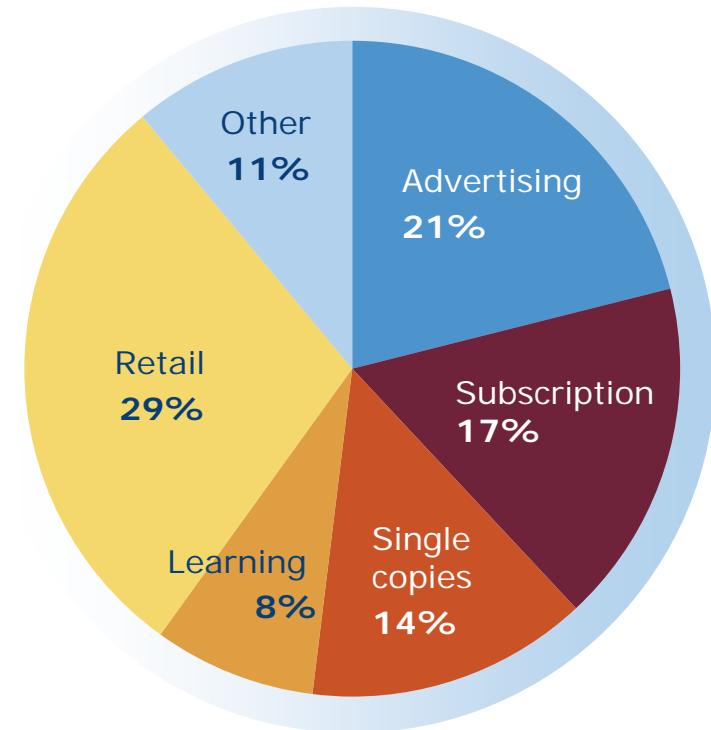


Net sales by geographic area



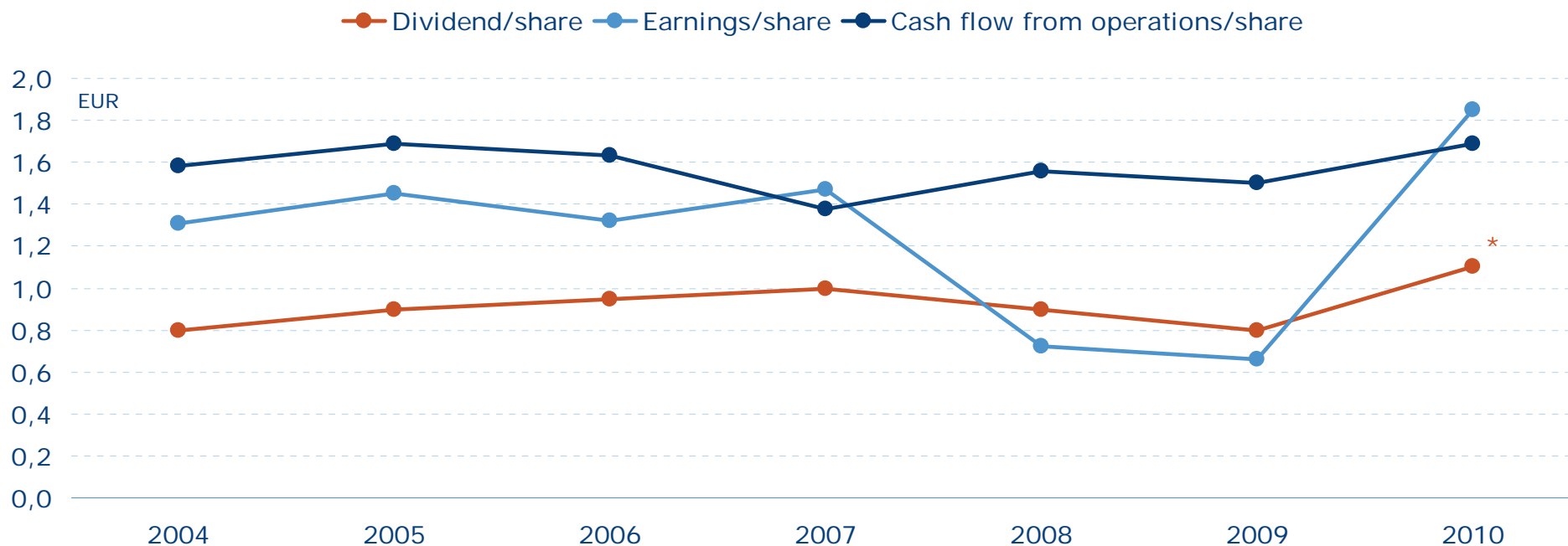
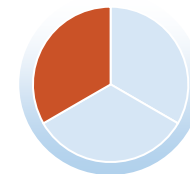
The Baltic countries 5% (5%)  
Other CEE countries + Russia and Ukraine 12% (12%)

Net Sales by type of revenue source



# Dividend yield of 6.8% in 2010

Over half of Group result for the period 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

\* Board's proposal

# 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 markets
- Organic growth through innovation
- Restructuring business operations according to changing customer needs
- Strong cash generator
- Good dividend payer



# Appendix 1

FY10 result

# Strong base, focus on new business opportunities (1/2)

## Fourth quarter

- Net sales adjusted for changes +1.0%
- Operating profit excl. non-recurring items decreased to EUR 34.5 million (EUR 49.3 million in 2009)
  - low performance of Trade, divestment of operations, increased marketing activities
- Stable growth in advertising markets continued
  - TV, online and job advertising leading the way (+24%, +33% and +42% in December in Finland)
- Expenses under control
  - total expenses: -1%
  - personnel expenses: -5%
  - advertising and marketing: +23%
  - paper costs: -16%



# Strong base, focus on new business opportunities (2/2)

2010

- Stable net sales, good EBIT improvement
- Media markets started to recover in Western Europe and Russia
- Decrease of circulation was successfully compensated with the introduction of new products and services
- Strong emphasis on the development of online products and services as well as tablet apps
- Excellent development of cash flow from operations; EUR 273.8 million (EUR 241.8 million)
- Earnings per share EUR 1.85 (EUR 0.66)
- Proposal for dividend EUR 1.10 per share



# How do we see the world right now? (1/2)

Western markets on a growth path, but with a slow start

## Finland

- Consumer confidence had revived from the slump in December and is on a high level
- Unemployment rate still estimated to decrease
- Strong advertising market growth (+13% in December)
  - newspapers +8%, TV +24%, online +33%, jobs +42%
- Most of Sanoma's businesses gaining market share
  - investments in Q4 to secure good performance also in the future
- Opening Hours Act still affects customer volumes and the sales mix of kiosk products

## The Netherlands

- Consumer confidence decreased in December
- Unemployment rate estimated to decrease
- Advertising markets growing (+8% Jan–Nov, gross figures)
  - slight growth in consumer magazines
  - Sanoma clearly outperforming the market development

# How do we see the world right now? (2/2)

Russian economy recovering, rest of the CEE struggling

## Russia

- Economy reviving, mainly thanks to increasing oil price
- Strong advertising market growth
  - still some way to go to the year 2008 level

## Central Eastern Europe

- Economic fundamentals weak
- Government measures to reduce budget deficits
  - tax increases, reduction of investments and salaries and
  - very low consumer confidence
- The beginning of recovery takes time

# Capitalising on the creation of Sanoma Media



Magazines  
Online business  
TV and radio  
Casual gaming



Newspapers  
Online business



Learning  
Language services  
Literature & other



Kiosks  
Trade services  
Bookstores  
Movie operations

# Outlook for 2011

- Net sales and operating profit excluding non-recurring items are expected to **be at the previous year's level**
  - in 2010, operating profit excluding non-recurring items was EUR 245.4 million
- This outlook is impacted by the several divestments made in 2010. The operating profit excluding non-recurring items accumulated from the divested businesses in 2010 amounted to some EUR 10 million. The most significant divestments were those of Welho and Humo.
- The outlook is based on the assumption that the advertising markets in the Group's main operating countries **grow somewhat**.



# Financials

# Strong full-year 2010

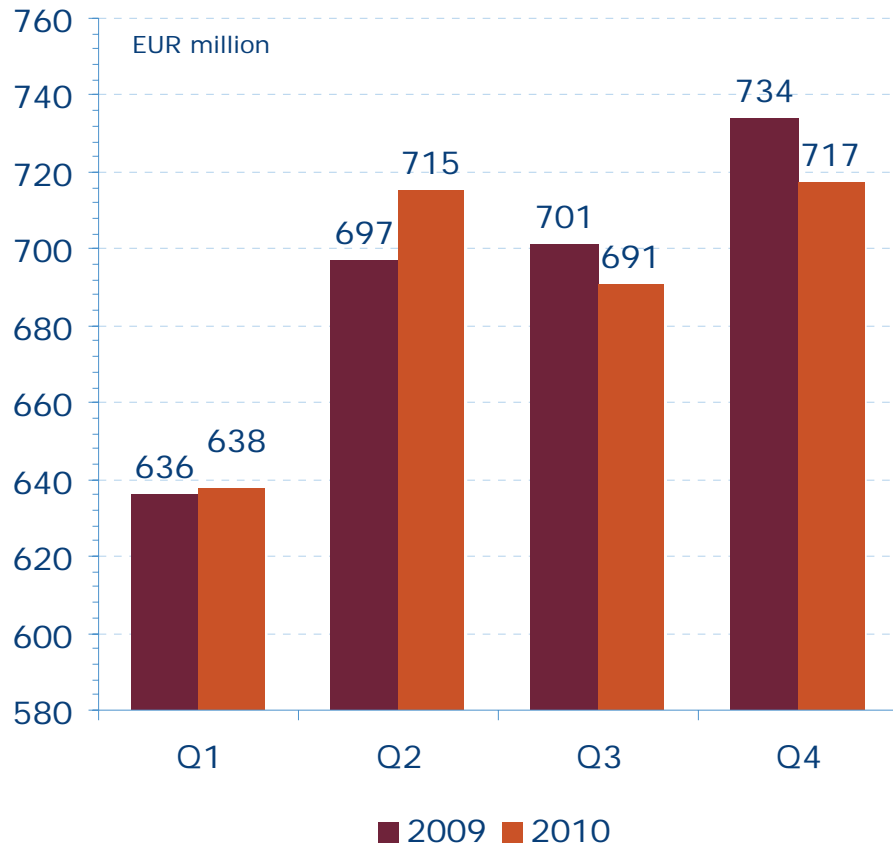
EUR million	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009	Ch %
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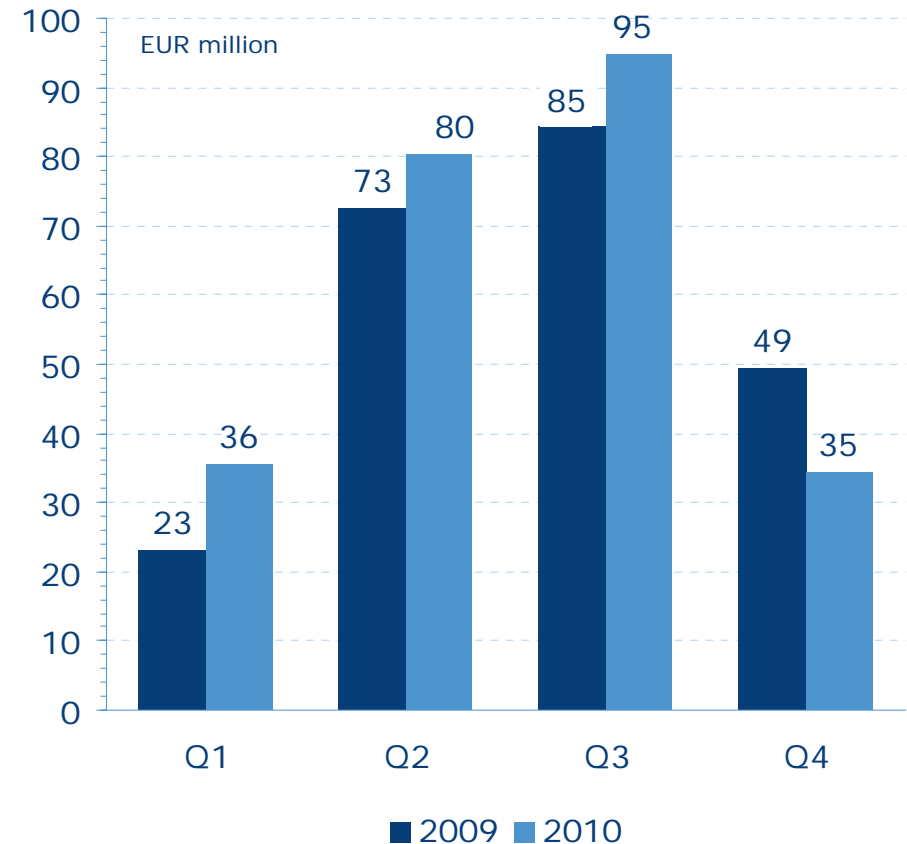
# Divestment of operations and increased marketing expenses burdened results in Q4

Net sales adjusted for changes in the Group structure grew by 1%

## Net sales



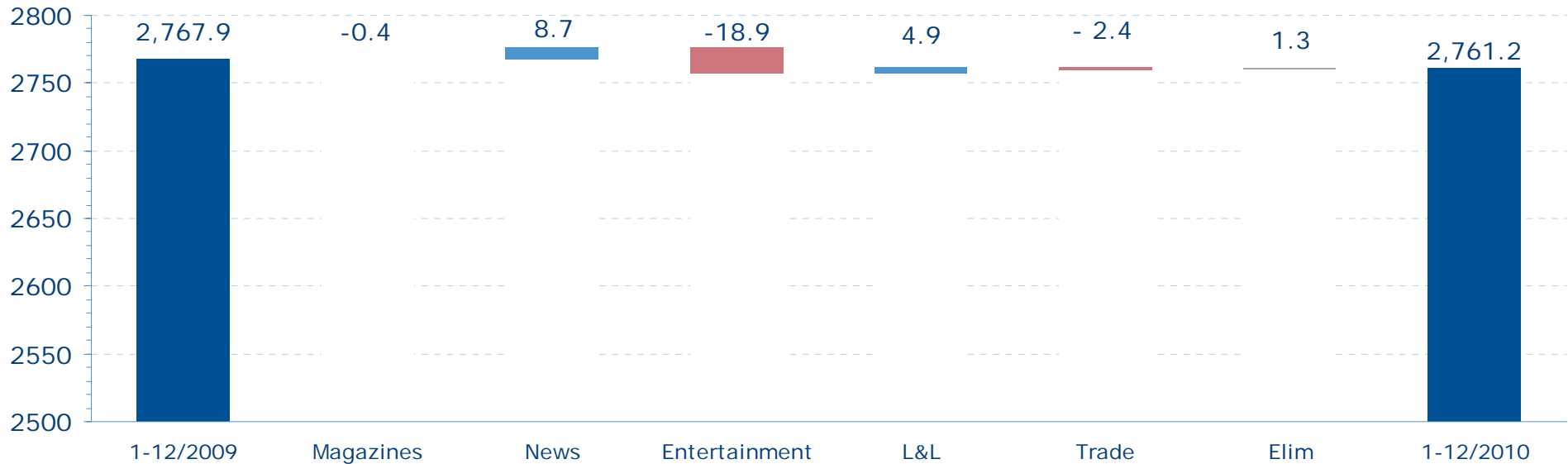
## EBIT excluding non-recurring items



## Net sales

# Divestment of Welho decreased sales in 2010

EUR million



- Magazines: Structural changes in Belgium.
- News: Good sales development, both in print and in digital.
- Entertainment: Divestment of Welho. Excellent performance of broadcasting operations.
- Learning & Literature: Good performance of learning business.
- Trade: Sales mix and lower customer volumes of the Finnish kiosk business and poor economic situation in the Baltic countries.

# Paper and personnel costs down - Advertising, ICT and depreciation up

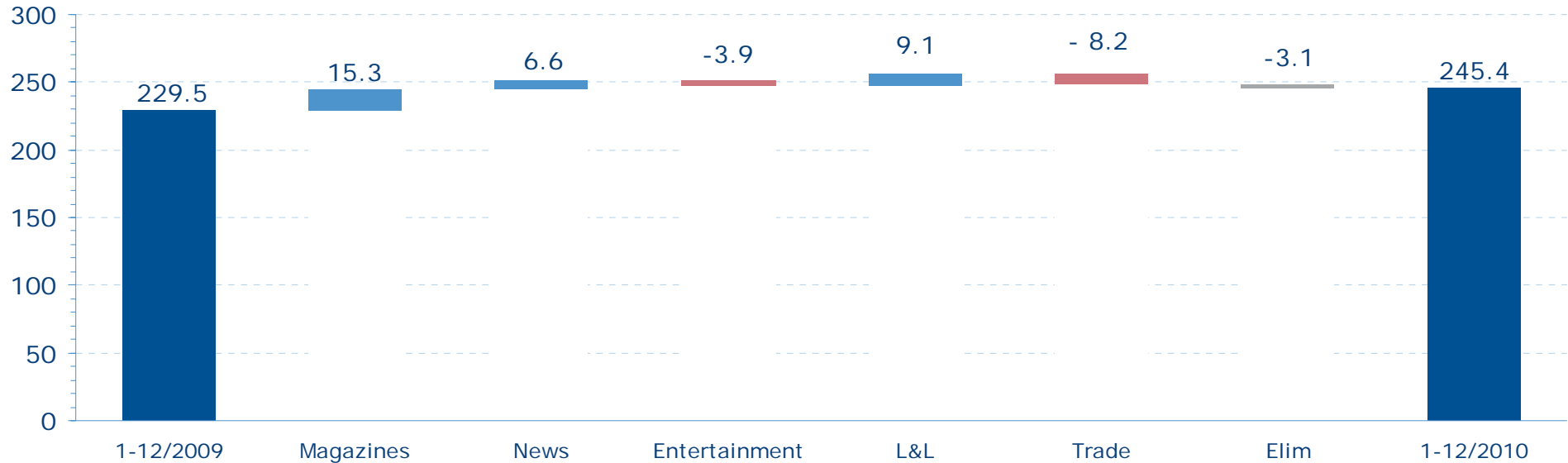
Sanoma Group

EUR million	1-12/2010	1-12/2009	Ch	Ch %*
Materials and services				
Paper costs	<b>115.0</b>	133.6	-18.6	-13.9
Other	<b>1,092.3</b>	1,104.9	-12.5	-1.1
Employee benefit expenses	<b>668.6</b>	695.5	-26.8	-3.9
Other operating expenses				
Advertising and marketing	<b>170.3</b>	157.7	12.5	8.0
Office and ICT expenses	<b>90.0</b>	83.8	6.2	7.4
Other	<b>293.9</b>	294.6	-0.7	-0.2
Depreciation, amortisation and impairment losses	<b>197.1</b>	167.0	30.1	18.1
<b>Total</b>	<b>2,627.3</b>	2,637.1	-9.8	-0.4
<b>EBIT</b>	<b>392.7</b>	195.4	197.3	101.0
<b>EBIT excluding non-recurring items</b>	<b>245.4</b>	229.5	15.9	6.9

EBIT excl. non-recurring items

# Good performance on a wide front in 2010

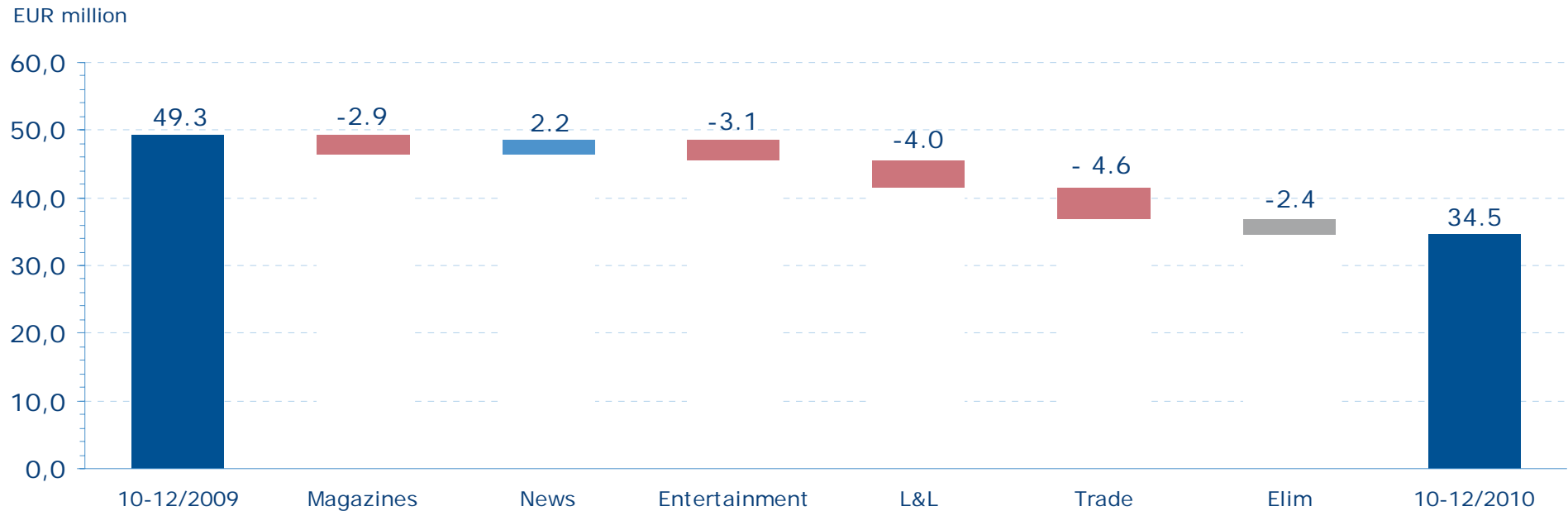
EUR million



- Magazines: Improved advertising sales, lower paper costs and employee benefit expenses.
- News: Improved advertising sales and lower paper costs. Burdened by the effects of the holiday pay.
- Entertainment: Divestment of Welho. Excellent performance of broadcasting operations.
- Learning & Literature: Good performance in learning and efficiency improvements.
- Trade: Sales mix and lower customer volumes of the Finnish kiosk business and poor economic situation in the Baltic countries.

# EBIT excl. non-recurring items

## News excelled in Q4



- Magazines: Structural changes in Belgium, increased marketing activities in the Netherlands.
- News: Efficiency improvements and good sales development, both in print and in digital.
- Entertainment: Divestment of Welho. Excellent performance of broadcasting operations.
- Learning & Literature: Increased cost of sales and depreciations.
- Trade: Sales mix and lower customer volumes of the Finnish kiosk business and poor economic situation in the Baltic countries.

# Divestment of Welho - the main non-recurring item in 2010

EUR million	2010	2009
Magazines	-8.0	-17.1
News	8.9	-8.4
Entertainment	179.0	0.0
Learning & Literature	-5.5	-5.0
Trade	-32.5	-3.6
Sanoma Corporation	5.4	0.0
<b>Sanoma Group total</b>	<b>147.3</b>	<b>-34.1</b>
Associated companies	-22.1	

## Non-recurring items in 2010

- Magazines: Sales gain from the Humo magazine, impairment of intangible assets in Sanoma Magazines Netherlands and Sanoma Magazines international as well as restructuring expenses in Sanoma Magazines Netherlands.
- News: Sales gains from Lehtikuva and Sanoma Lehtimedia's local papers.
- Entertainment: Sales gain from the cable TV operator Welho.
- Learning & Literature: Loss on the sale of Bertmark Norge, restructuring expenses and an impairment in the Netherlands.
- Trade: Impairment of goodwill in the Dutch press distribution and loss on sale of Russian operations.
- Sanoma Corporation: Sales gain from real estates.
- Associated companies: Impairment of the Hansaprint asset.

# Cash flow from operations improved clearly in 2010

EUR million	1–12/2010	1–12/2009
EBITDA	589.8	362.4
Adjustments		
Gains/losses on sales of non-current assets	-195.2	-2.4
Film and broadcasting rights + prepublication costs	-58.5	-60.1
Other	3.5	3.7
Change in working capital	5.2	16.1
Interest paid	-13.7	-34.6
Other financial items	-3.2	-2.0
Taxes paid	-53.9	-41.4
<b>Cash flow from operations</b>	<b>273.8</b>	<b>241.8</b>

# Solid financial situation, strong cash flow and favourable long-term credit facilities

Ready for acquisitions and executing our portfolio strategy

EUR million	31.12.2010	31.12.2009
Balance sheet total	<b>3,203.0</b>	3,106.3
Equity ratio, %	<b>45.6</b>	41.4
Net gearing, %	<b>63.8</b>	79.4
Interest-bearing liabilities	<b>941.9</b>	1,017.7
Interest-bearing net debt	<b>877.9</b>	958.1
Cash and cash equivalents	<b>64.0</b>	59.7



- Net debt/EBITDA 1.5

# Appendix 2

Four divisions operating in different fields of media

# Successful Integration

Steps to a leading media company

- 1999:** Sanoma and WSOY merged and listed on the Helsinki Stock Exchange
- 2001:** CIG acquisition  
Magazine division with operations in 9 countries
- 2003:** Rautakirja merged into Sanoma
- 2004:** Malmberg and Van In acquisition  
Leading educational publishers in the Netherlands and Belgium
- 2005:** Independent Media acquisition  
Leading magazine publisher in Russia
- 2010:** Acquisition of a 21% share of DNA  
Finnish telecommunications company



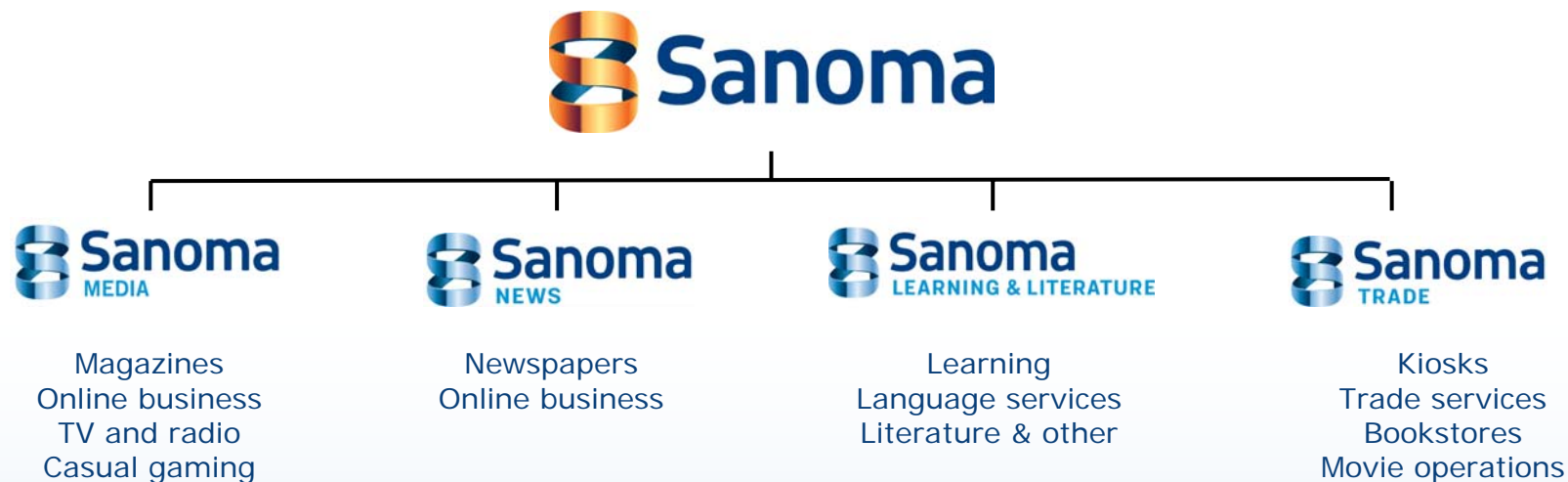
# Market leader in most of the operating countries



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

# Balanced portfolio

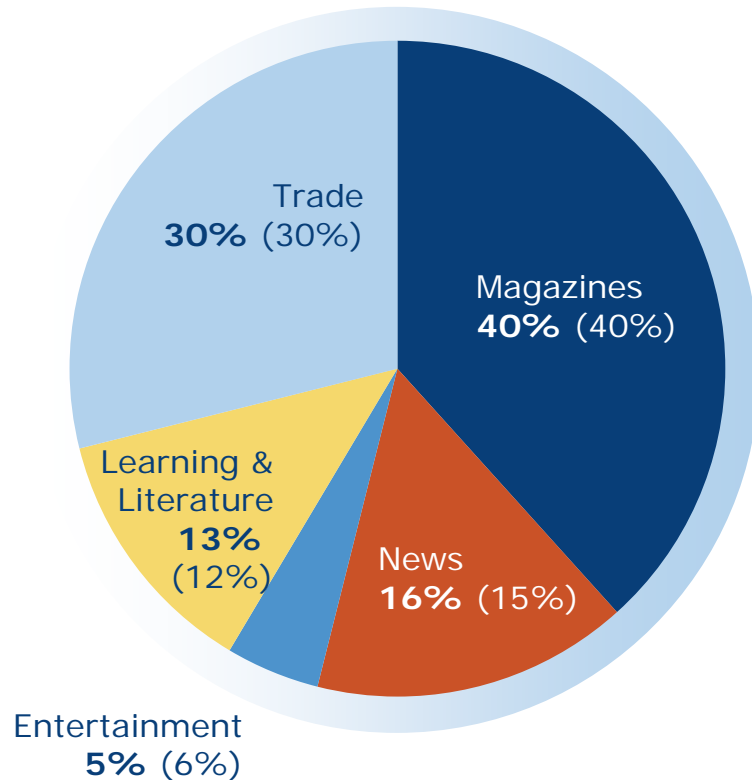
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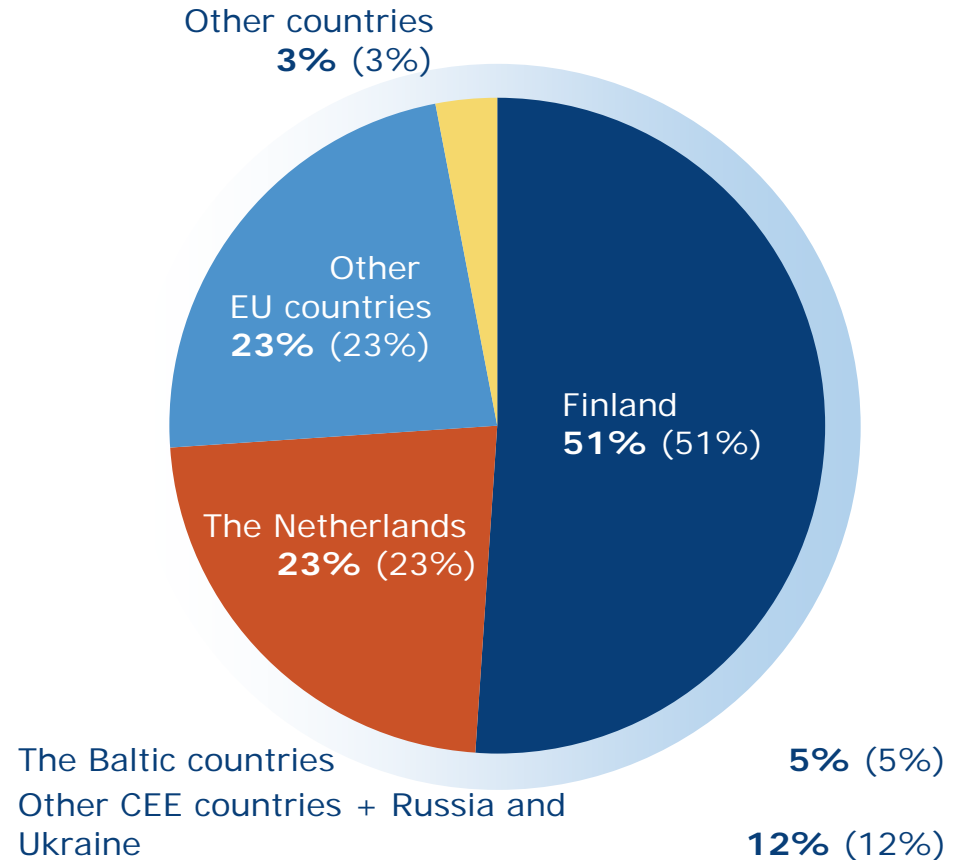
# No changes in the revenue split

1–12/2010 (1–12/2009)

By division



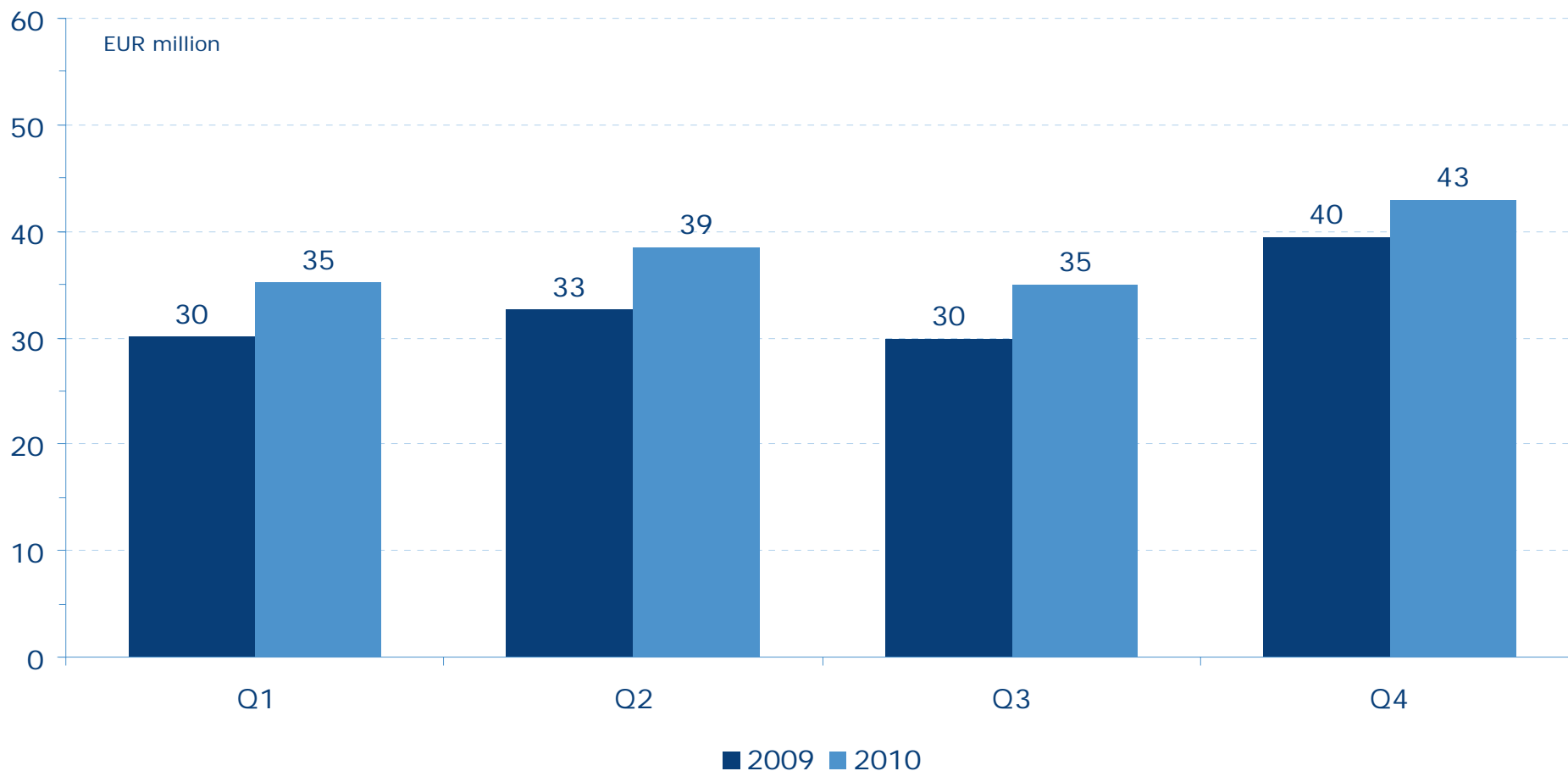
By geographic area



Net sales EUR 2,761.2 million

# Consumer online sales up by 14% in 2010

Target to reach annual revenues of EUR 240 million by 2012



# Sanoma Media

## Leading in selected European media markets

- One of Europe's leading magazine publishers
- Publishes some 300 magazines and a multitude of websites and applications in 12 countries
- Responsible for Sanoma's TV and radio operations
  - The commercial television channel Nelonen
  - 5 other TV channels and 2 radio channels
- Strong brand developer:
  - NL: Libelle, Margriet; FI: Kodin Kuvalehti, ET, Me Naiset; BE: Humo, Libelle; Sensa (6 countries); Story (10 countries)
- Preferred license partner:
  - Cosmopolitan (9 countries), Elle (4 countries), Donald Duck (2 countries), National Geographic (6 countries)...
- Increasing digital operations (Sanoma Digital the Netherlands, Sanoma Budapest, Sanoma Games)
  - Search engines, web portals, virtual communities, news services...



# Sanoma Magazines

## Key figures

EUR million	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009
Net sales	<b>306.0</b>	307.1	-0.4	<b>1,110.9</b>	1,111.2
Sanoma Magazines Netherlands	<b>136.1</b>	138.6	-1.8	<b>490.4</b>	493.2
Sanoma Magazines International	<b>60.9</b>	58.5	4.2	<b>214.9</b>	211.3
Sanoma Magazines Belgium	<b>53.8</b>	57.5	-6.5	<b>208.3</b>	212.3
Sanoma Magazines Finland	<b>56.2</b>	53.5	5.0	<b>201.4</b>	198.8
Eliminations	<b>-1.0</b>	-1.0	-2.3	<b>-4.2</b>	-4.3
EBIT excluding non-recurring items	<b>35.5</b>	38.4	-7.6	<b>128.6</b>	113.4
% of net sales	<b>11.6</b>	12.5		<b>11.6</b>	10.2
Number of employees (FTE)*	<b>4,980</b>	5,191	-4.1		

# Sanoma Entertainment

## Key figures

EUR million	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009
Net sales	<b>31.3</b>	41.1	-23.9	<b>138.2</b>	157.1
EBIT excluding non-recurring items	<b>0.8</b>	3.9	-80.2	<b>16.8</b>	20.7
% of net sales	<b>2.5</b>	9.5		<b>12.1</b>	13.2
Number of employees (FTE)*	<b>218</b>	458	-52.4		

## Outlook for 2011

Sanoma Media's net sales are expected to be at the previous year's level and operating profit excluding non-recurring items is estimated to decrease clearly due to the divestments made in 2010. The effects of the Aldipress transfer to Sanoma Media have been included both for the current and comparable year.

# Sanoma Media

## Key themes

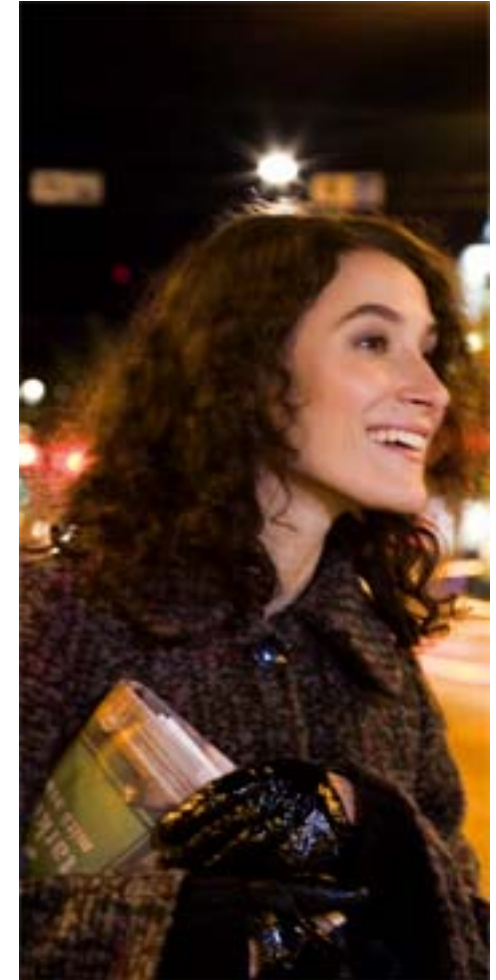
- Combining the power of hundreds of magazines, online and mobile media, and radio and TV channels to create social and economic value for consumers and advertisers
- Leverage its television know-how and assets in Finland also internationally, as well as further strengthen Sanoma Magazines' market positions in Europe.
- Care for core
  - Focus on key magazine brands to safeguard market positions and profitability
  - Growth from adjacent operations (e.g. online, custom publishing)



# Sanoma News

Finland's leading newspaper publisher

- 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	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009
Net sales	<b>114.9</b>	112.9	1.8	<b>437.6</b>	428.9
Helsingin Sanomat	<b>64.1</b>	61.1	4.9	<b>235.4</b>	228.4
Iltä-Sanomat	<b>21.6</b>	20.3	6.6	<b>83.3</b>	78.2
Other publishing	<b>25.0</b>	26.9	-7.2	<b>99.5</b>	103.8
Other businesses	<b>33.4</b>	36.6	-8.8	<b>132.9</b>	143.7
Eliminations	<b>-29.2</b>	-32.0	8.8	<b>-113.5</b>	-125.2
EBIT excluding non-recurring items	<b>13.0</b>	10.8	20.5	<b>47.2</b>	40.6
% of net sales	<b>11.3</b>	9.6		<b>10.8</b>	9.5
Number of employees (FTE)*	<b>2,016</b>	2,306	-12.6		

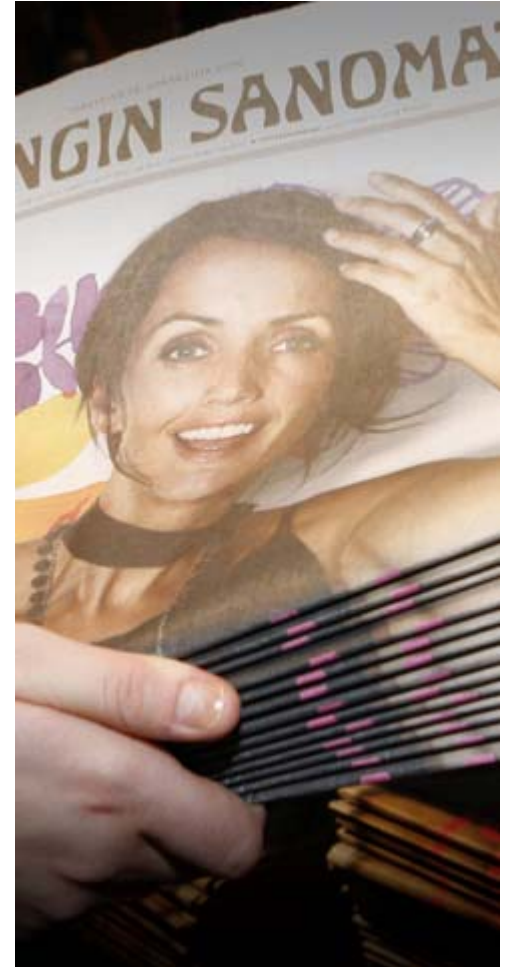
## Outlook for 2011

Net sales and operating profit excluding non-recurring items are estimated to be at the previous year's level due to the divestments made in 2010.

# 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



# Sanoma Learning & Literature

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

- 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	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009
Net sales	<b>65.1</b>	64.7	0.6	<b>350.1</b>	345.1
Learning	<b>33.7</b>	32.7	3.2	<b>249.3</b>	239.1
Language services	<b>8.9</b>	6.3	40.7	<b>27.1</b>	27.5
Literature and other businesses	<b>24.8</b>	28.0	-11.5	<b>83.6</b>	88.9
Eliminations	<b>-2.2</b>	-2.3	1.6	<b>-9.9</b>	-10.4
EBIT excluding non-recurring items	<b>-14.4</b>	-10.4	-38.2	<b>52.6</b>	43.5
% of net sales	<b>-22.0</b>	-16.1		<b>15.0</b>	12.6
Number of employees (FTE)*	<b>2,656</b>	2,745	-3.3		

## Outlook for 2011

Net sales are estimated to increase slightly and operating profit excluding non-recurring items is expected to be at 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

- 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	10–12/ 2010	10–12/ 2009	Ch %	1–12/ 2010	1–12/ 2009
Net sales	<b>226.1</b>	235.3	-3.9	<b>825.4</b>	827.8
Kiosk operations	<b>102.4</b>	110.5	-7.4	<b>398.4</b>	404.2
Trade services	<b>60.1</b>	60.6	-0.9	<b>230.4</b>	227.9
Bookstores	<b>43.2</b>	44.5	-3.1	<b>120.6</b>	123.3
Movie operations	<b>23.9</b>	23.6	1.4	<b>90.0</b>	88.0
Eliminations	<b>-3.5</b>	-4.0	14.3	<b>-14.0</b>	-15.6
EBIT excluding non-recurring items	<b>5.6</b>	10.3	-45.1	<b>19.4</b>	27.6
% of net sales	<b>2.5</b>	4.4		<b>2.4</b>	3.3
Number of employees (FTE)*	<b>5,370</b>	5,943	-9.7		

## Outlook for 2011

Net sales are estimated to grow slightly and operating profit excluding non-recurring items is estimated to improve clearly. The effects of the Aldipress transfer to Sanoma Media have been included both for the current and comparable year.

# Sanoma Trade

## Key themes

- Concept development
  - New store concepts for R-kioski and bookstore chain Suomalainen Kirjakauppa
  - Increasing alternative content offering in movie theatres
  - From press distribution to trade services: in-store merchandising, marketing logistics..
- Retail is detail – costs in constant focus:
  - Closing down unprofitable units
  - 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

28 February 2011

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.25%)	23.02
Robin Langenskiöld	7.54
Rafaela Seppälä	7.17
Antti Herlin (Holding Manutas Oy: 3.27%, Security Trading 0.51%)	3.79
Helsingin Sanomat Foundation	3.50
Ilmarinen Mutual Pension Insurance Company	2.12
Alfred Kordelin Foundation	1.94
Varma Mutual Insurance Company	1.55
Foundation for Actors' Old-age-home	1.38
Svenska litteratursällskapet I Finland r.f.	1.35

**Foreign ownership in total** **9.4**

**Total number of shares** **162,810,593**

**Total number of shareholders** **25,410**

Institutional investors: 54% of shares

Private investors: 46% of shares

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**Ms Katariina Hed**

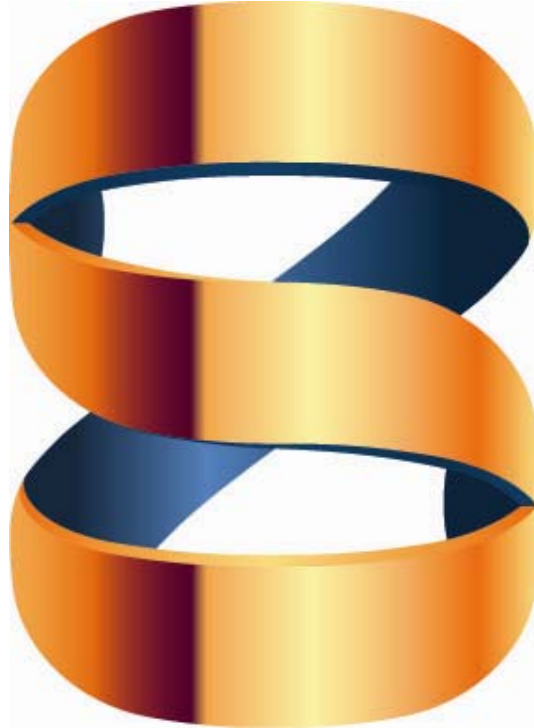
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**Inspires, Informs and Connects**