

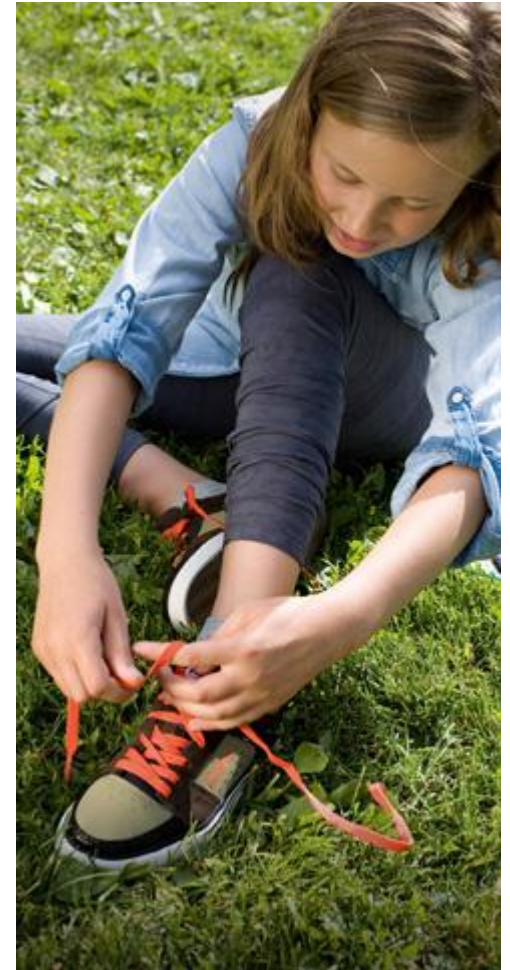
One Sanoma

May 2012



Contents

- Q1 2012
- Appendix – Sanoma in brief
- Appendix – Strategy and priorities
- Appendix – Key information about business units
- Appendix – About owners and coverage



Portfolio change well executed including strengthening balance sheet - outlook unchanged

- Q1 2012 - mixed set of figures
 - Net sales EUR 543.6 (530.2) million
 - Adjusted for structural changes -0.4%
 - EBIT excl. non-recurring items EUR 15.9 (26.3) million
 - Digital sales 24.4% of total net sales
 - Solid performance in Finnish and Belgium TV
 - Viewing share stabilised in Dutch TV
 - Increased investments in digital operations
 - Timing differences between quarters in Learning
 - Weaker performance in our main print operations, including VAT impact in Finland
- Balance sheet strengthened through non-core asset disposals
- Successful refinancing
 - Inaugural 5-year EUR 400 million bond

Heikin elämä

Puolet päivästä Heikki näkee tämän kasvin. Toisen puolen päivästä hän katselee oveille. Kolmen tunnin välein hänet käännetään, sillä Heikki ei pysty liikkumaan eikä edes puhumaan. Näin on ollut kohta yhdeksäntoista vuotta.

SIVUT 42-51

Discontinued operations

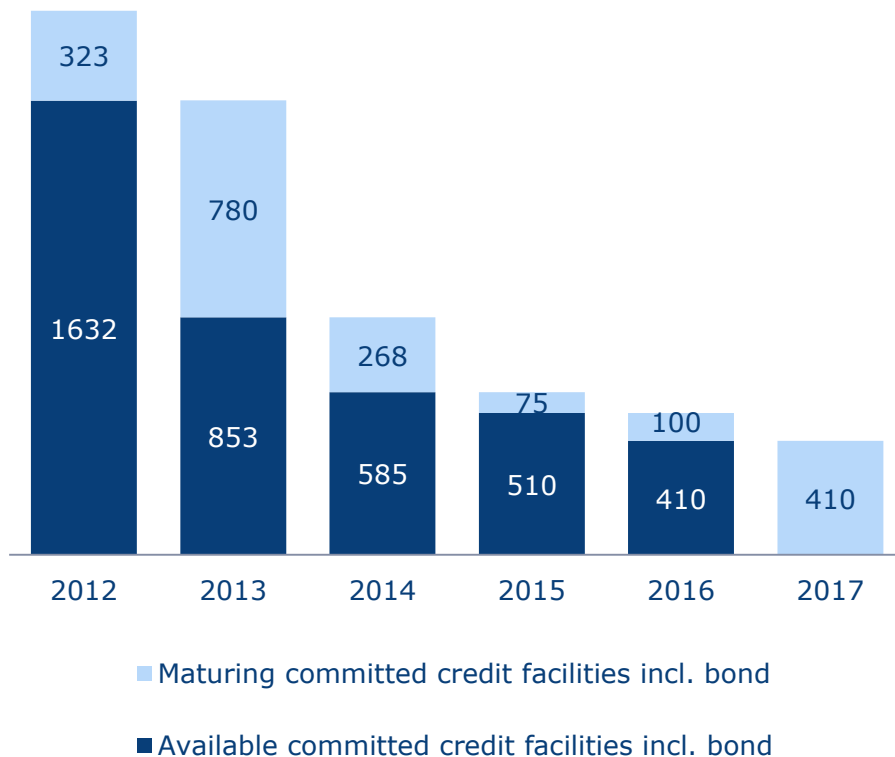
- Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania to be classified as discontinued operations in 2012. Accordingly, 2011 Income Statement is restated
- Balance sheet and cash flow statement for 2011 are not restated

EUR million	2011 Actual	2011 Restated	Outlook for 2012 based on restated
Net sales	2,746.2	2,387.1	"to grow slightly"
EBITDA excl. non-recurring items	469.5	446.3	
<i>of net sales</i>	<i>17.1%</i>	<i>18.8%</i>	
EBIT excl. non-recurring items	239.1	224.1	
<i>of net sales</i>	<i>8.7%</i>	<i>9.4%</i>	"around 10% of net sales"
EBIT	182.9	172.6	
EPS excl. non-recurring items, EUR	0.87	0.87	"to grow"
EPS	0.52	0.52	
of which Continuing operations		0.47	
of which Discontinued operations		0.05	

Debt portfolio

31 March 2012

Committed credit facilities profile* (EUR million)



- Gross debt EUR 1,586.1 million and net debt EUR 1,471.4 million
 - Average interest rate just above 3% p.a.
 - Interest sensitivity** has decreased to EUR 2.3 million and the duration is 29 months
- Inaugural eurobond issued in March under investment grade documentation
 - EUR 400 million 5-year fixed 5% coupon, yielding 5.136% p.a.
- EUR 800 million Finnish CP program and EUR 300 million Belgian CP program
 - Mainly used for operational cash management (fully backed)
 - Typically outstanding EUR 200–400 million

Financial highlights

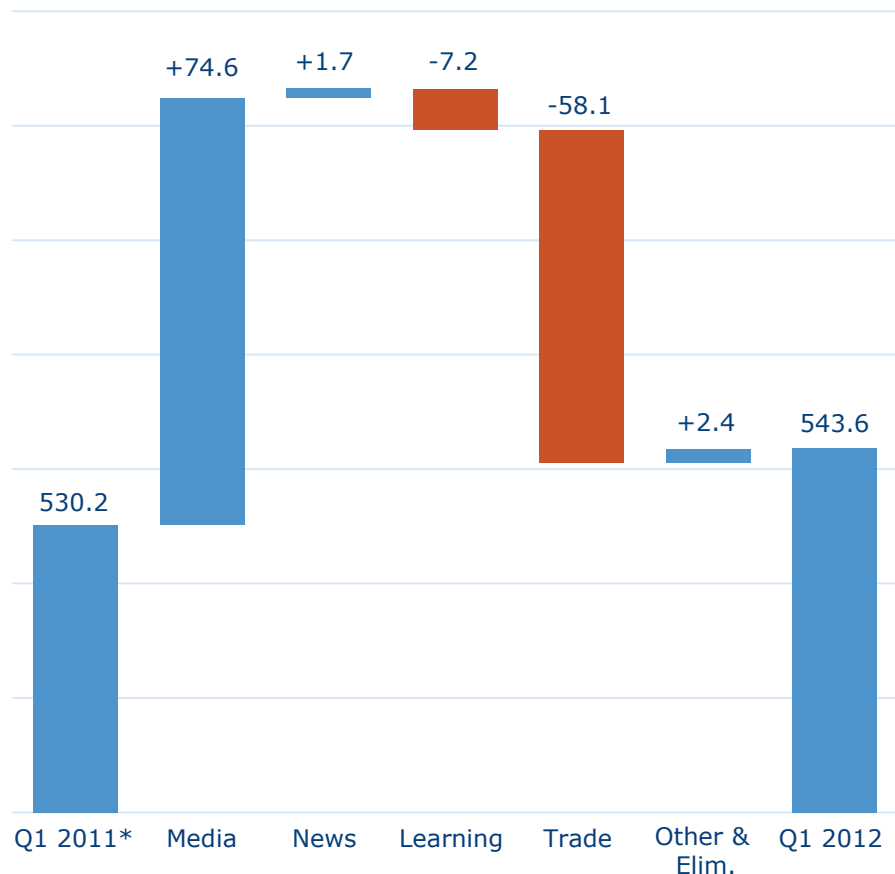
Q1 2012

EUR million	1-3/2012	1-3/2011 restated*	Change %
Net sales	543.6	530.2	+2.5
EBITDA excl. non-recurring items	83.6	64.0	+30.5
<i>of net sales</i>	15.4%	12.1%	
EBIT excl. non-recurring items	15.9	26.3	-39.4
<i>of net sales</i>	2.9%	5.0%	
EBIT	15.9	27.2	-41.4
EPS excl. non-recurring items, EUR	0.00	0.12	
EPS, EUR	-0.11	0.11	
Cash flow from operations/share, EUR	-0.13	0.12	
Number of employees (FTE)**	11,114	12,317	-9.8

Asset mix changed

Net sales – Q1 2012

EUR million



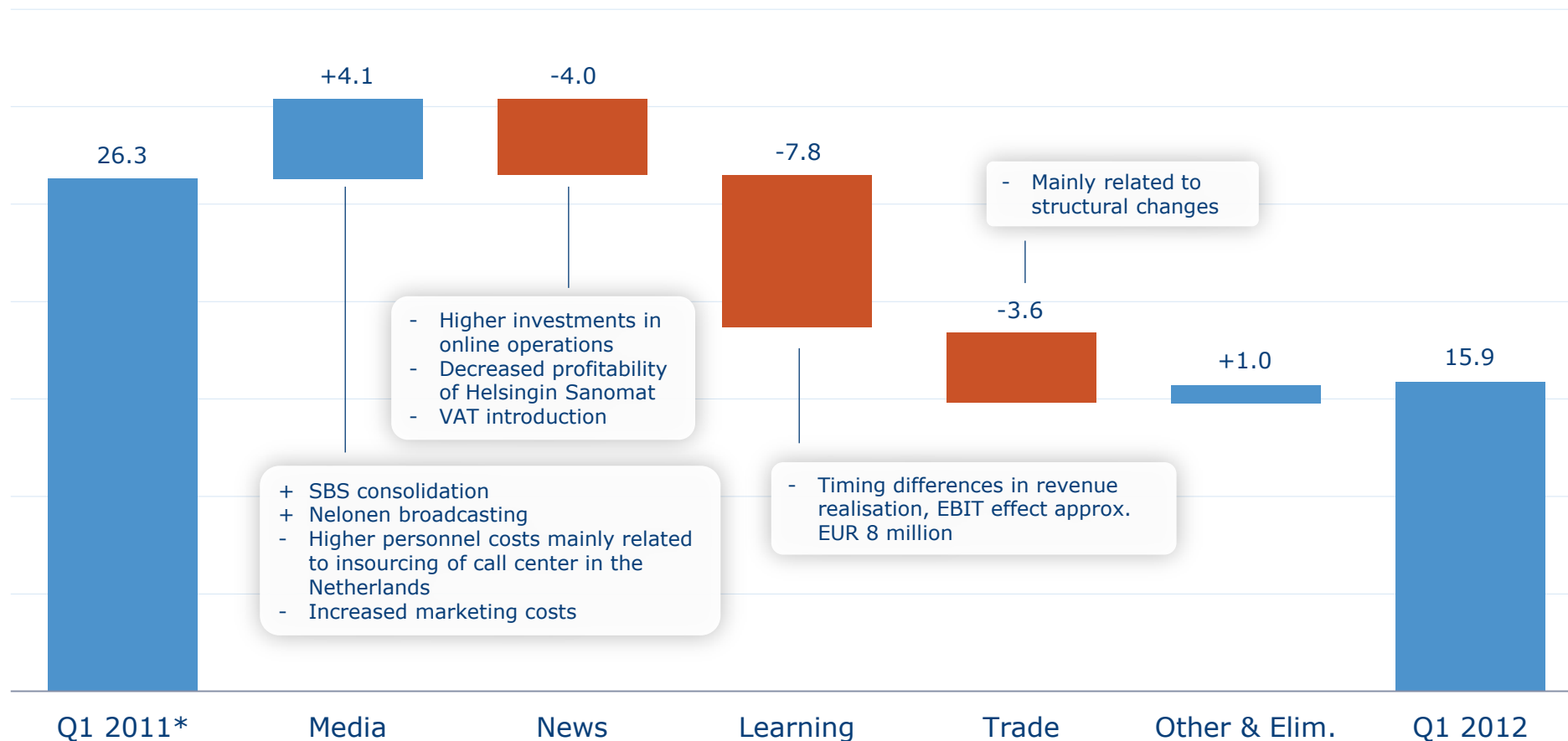
(%)	Growth	Organic growth	Share of net sales
Group	+2.5	-0.4	
Media	+25.6	-0.1	66.2
News	+1.5	+0.9	19.9
Learning	-11.9	-9.3	9.7
Trade	-71.0	-0.8	4.3

- Media:** Consolidation of acquired TV and print operations and good development in Finnish TV operations
- News:** Macro-economic uncertainty affected recruitment advertising sales. Tabloid Ilta-Sanomat had a good quarter
- Learning:** Divestment of operations and timing difference between quarters mainly in the Netherlands impacted net sales
- Trade:** Material divestments of operations

Structural changes and timing differences

EBIT excl. non-recurring items – Q1 2012

EUR million



Income Statement

EUR million	1-3/2012	1-3/2011 restated*	Change %
Net sales	543.6	530.2	2.5
EBITDA excl. non-recurring items	83.6	64.0	30.5
<i>of net sales</i>	15.4%	12.1%	
Amortisations related to programming rights	37.7	11.1	240.4
Other amortisation	12.1	6.7	81.0
Depreciations related to prepublication rights	5.2	4.9	6.4
Other depreciations	12.6	15.0	-16.8
EBIT excl. non-recurring items	15.9	26.3	-39.4
<i>of net sales</i>	2.9%	5.0%	
Total financial items	-13.7	-2.4	
Effective tax rate	n/a	30.8%	
EPS excl. non-recurring items, EUR	0.00	0.12	

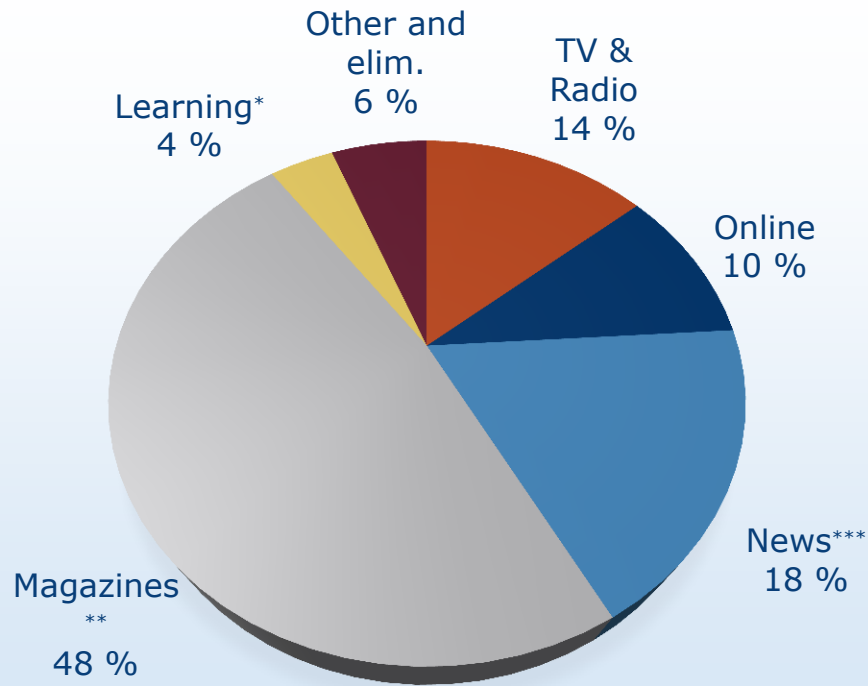
Free cash flow

Cash flow from operations less CAPEX

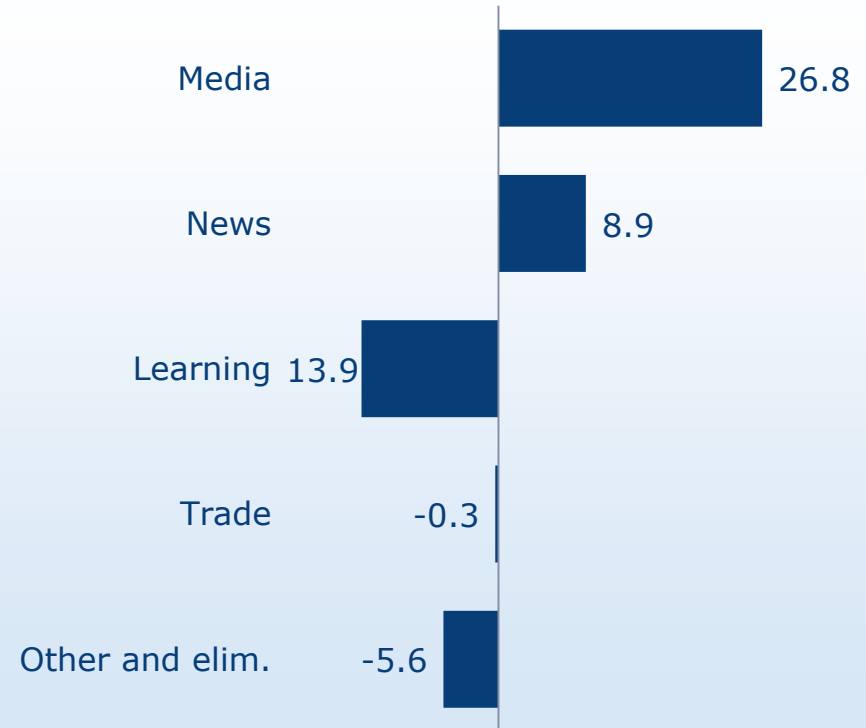
EUR million	1-3/2012 cont. operations*	1-3/2012 Group	1-3/2011 Group	Change %
EBITDA excl. non-recurring items	83.6	87.2	66.2	31.8
TV programming costs	-48.7	-48.7	-15.1	222.9
Prepublication costs	-6.2	-6.2	-5.4	14.0
Change in working capital	-17.1	-20.7	-12.6	64.5
Interest paid	-7.7	-7.7	-3.6	115.9
Other financial items	-3.4	-3.4	+0.9	
Taxes paid	-21.8	-23.2	-14.5	60.2
Other adjustments**	+0.8	+0.7	+2.8	-71.4
Cash CAPEX	-12.4	-14.2	-17.6	-19.6
Free cash flow	-32.9	-36.1	+1.1	

Strong seasonality between quarters

Group net sales
EUR 543.6 million – Q1 2012



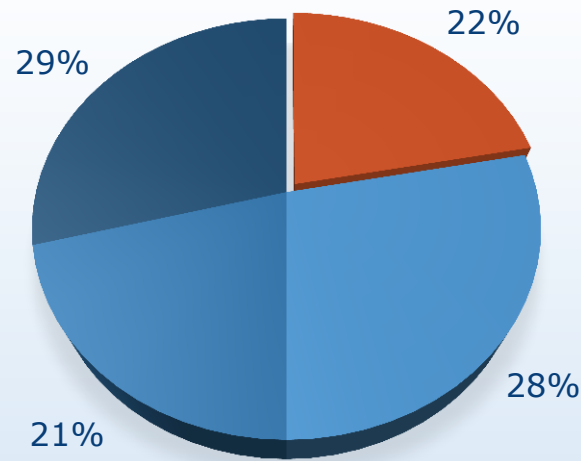
Group EBIT excl. non-recurring items
EUR 15.9 million – Q1 2012



TV – net sales and EBIT seasonality

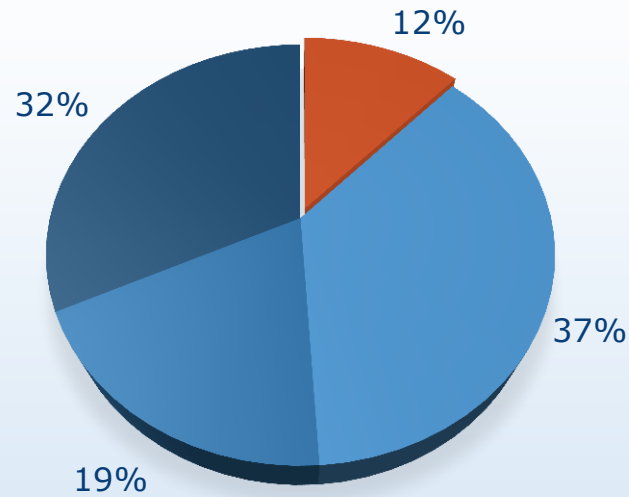
2009–2011 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



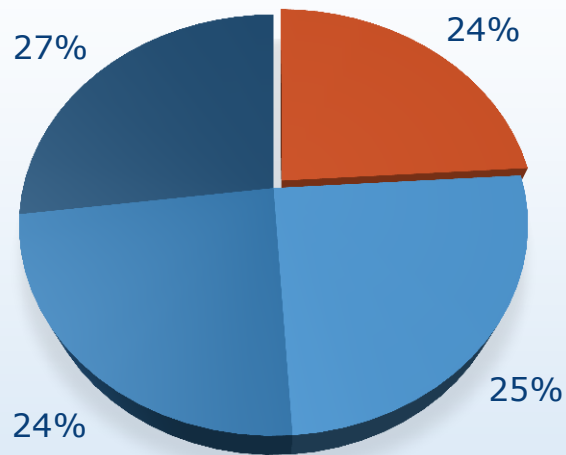
■ Q1 ■ Q2 ■ Q3 ■ Q4



Magazines – net sales and EBIT seasonality

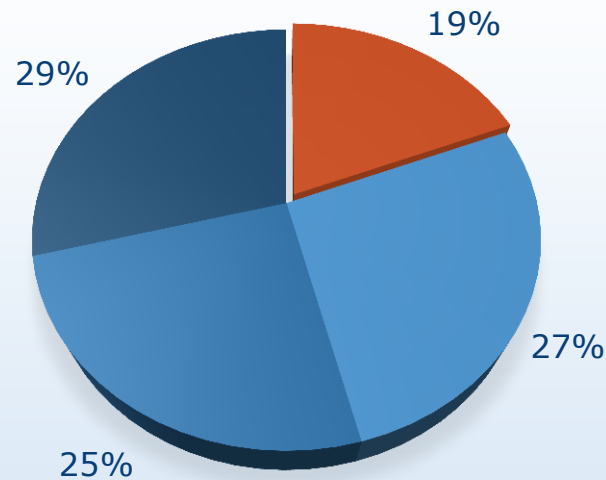
2009–2011 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



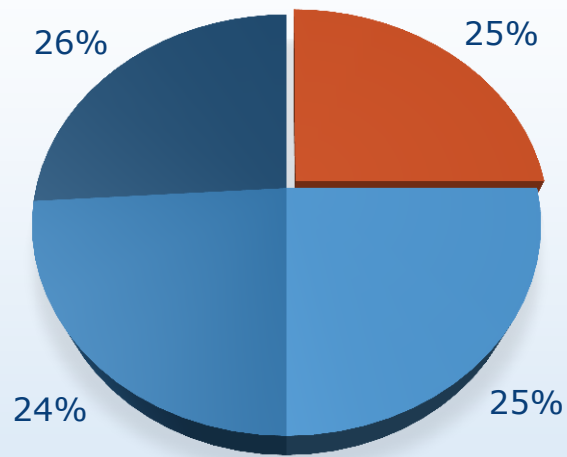
■ Q1 ■ Q2 ■ Q3 ■ Q4



News – net sales and EBIT seasonality

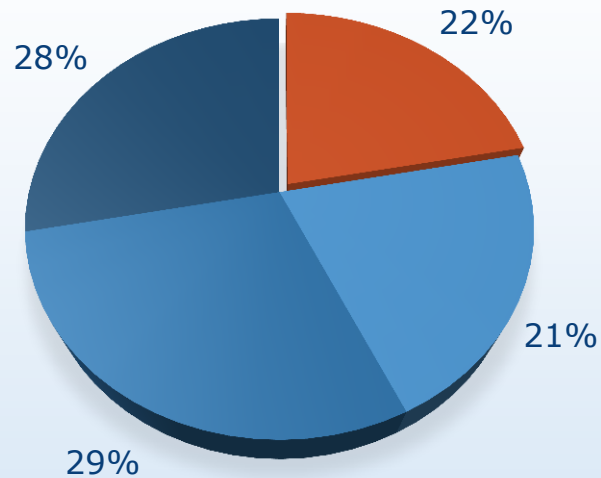
2009–2011 average for News

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT* split



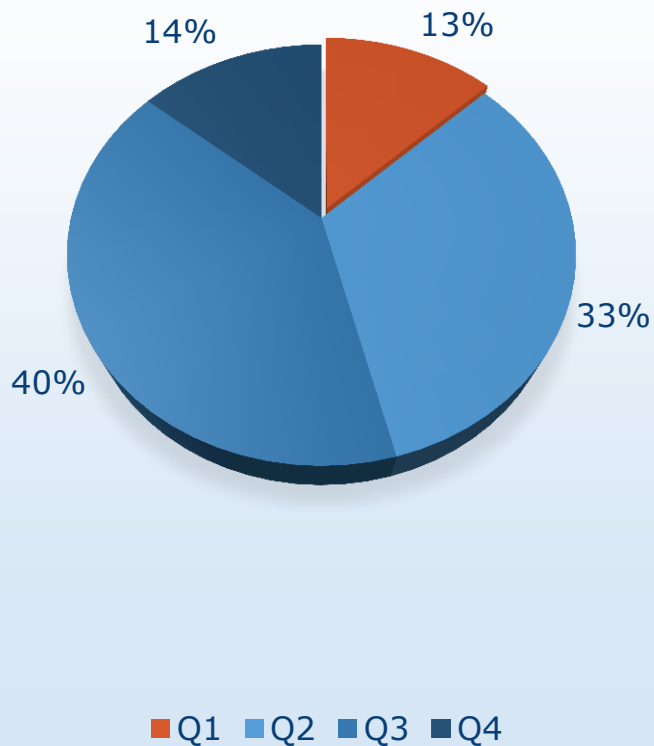
■ Q1 ■ Q2 ■ Q3 ■ Q4



Learning – net sales and EBIT seasonality

2009–2011 average for learning*

Net sales split

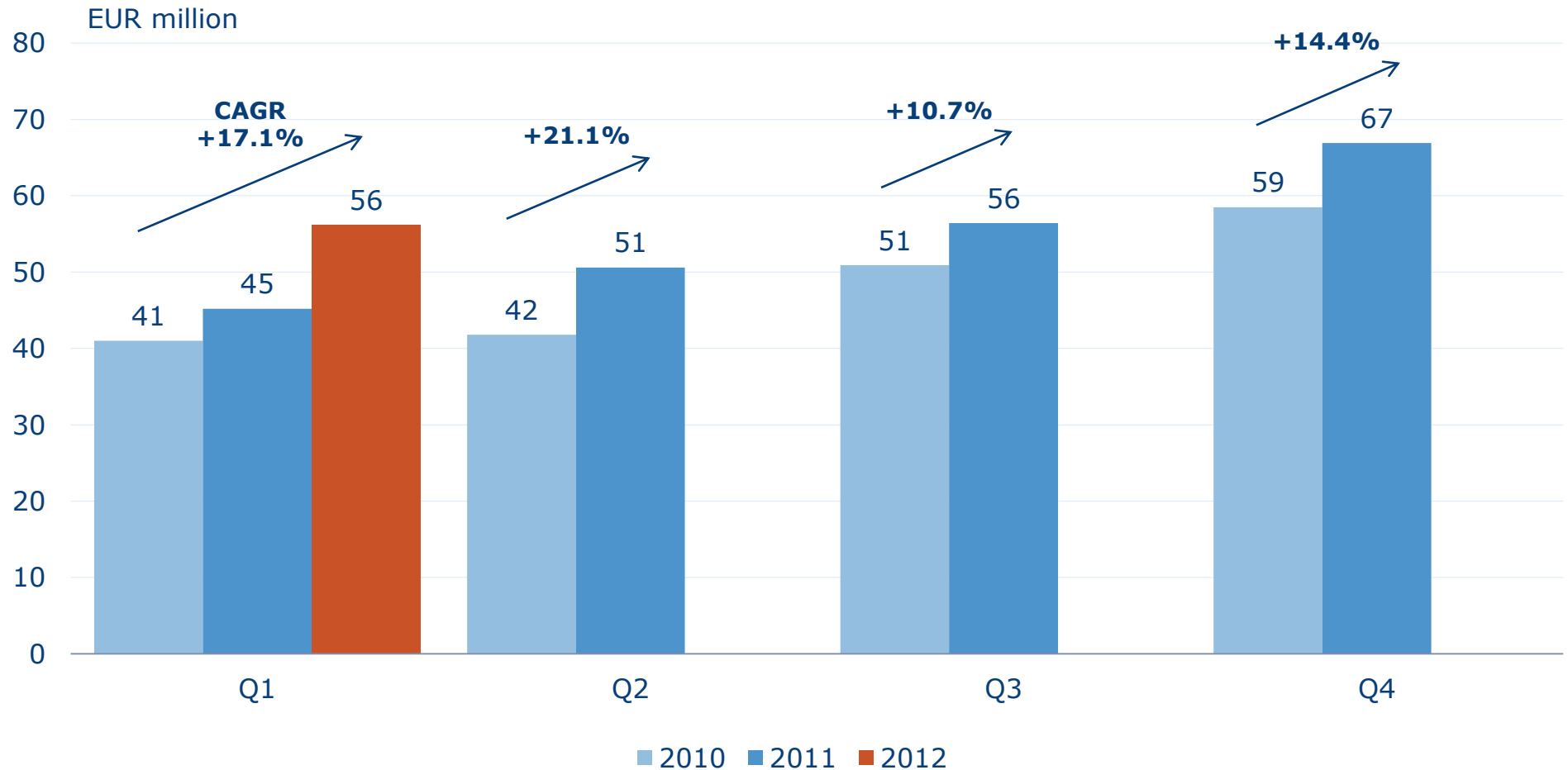


EBIT** split
in relative terms



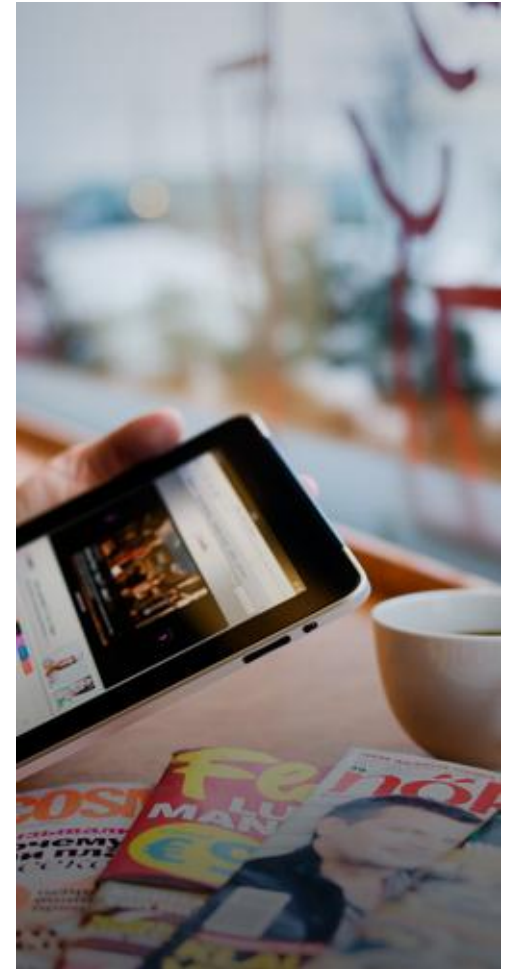
Online sales up by 24.3% in Q1

10.3% of Group's net sales in Q1



Outlook for 2012 unchanged

- Net sales to **grow slightly**, mostly due to the acquired SBS operations in the Netherlands and Belgium
 - In 2011, restated* net sales were EUR 2,378.1 million
- Operating profit margin, excluding non-recurring items, is estimated to be **around 10%** of net sales
 - In 2011, restated* operating profit margin, excluding non-recurring items, was 9.4% of net sales
- Earnings per share excluding non-recurring items are estimated to **grow**
 - In 2011, earnings per share excluding non-recurring items were EUR 0.87
- The outlook is based on the assumption that the advertising markets in the Group's main operating countries will vary **from stable to slightly decreasing**, as the economic uncertainty continues



Appendix

Sanoma in brief



Sanoma – market leader in chosen businesses and markets

- One of the leading media and learning companies in Europe
- Focusing on consumer media and learning

Heikin elämä

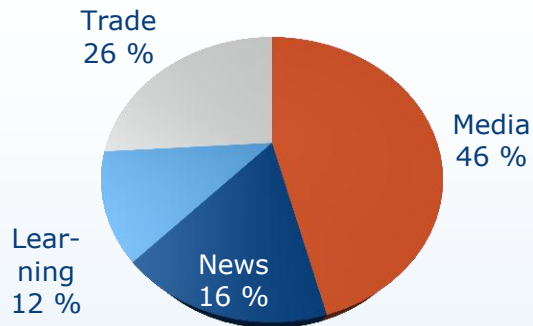
Puolet päivästä Heikki näkee tämän kasvin.
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Näin on ollut kohta yhdeksäntoista vuotta.

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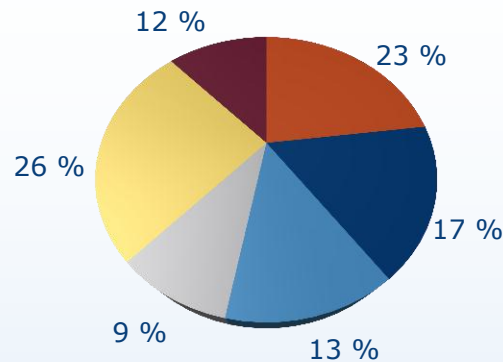
Focus on consumer media and learning

2010

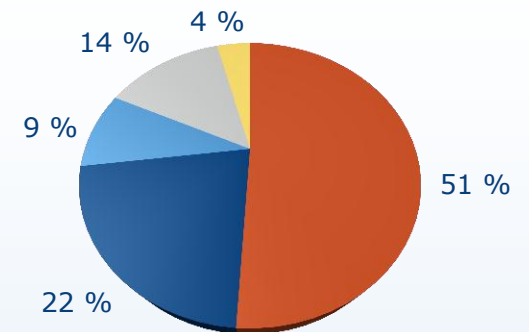
Sales by operating segment



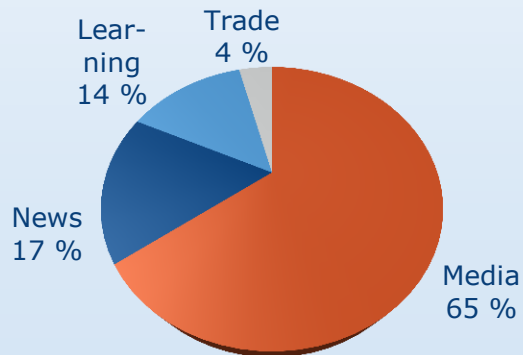
by type of sales



by geographic area

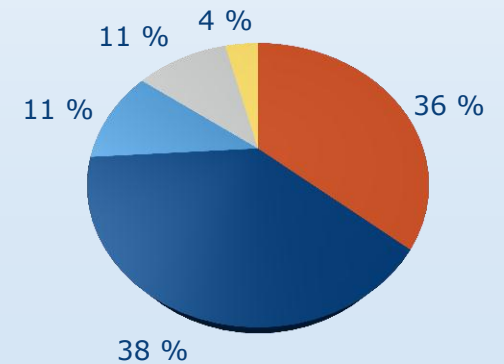
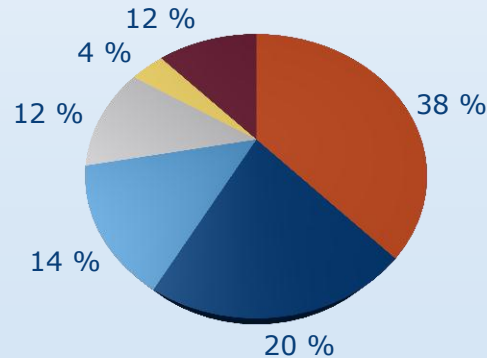


2011 restated* pro forma**



- Advertising sales
- Subscription sales
- Single copy sales
- Learning
- Retail/Press Distribution
- Other sales

- Finland
- The Netherlands
- Belgium
- Other EU
- Other countries



* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

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

Successful Integration

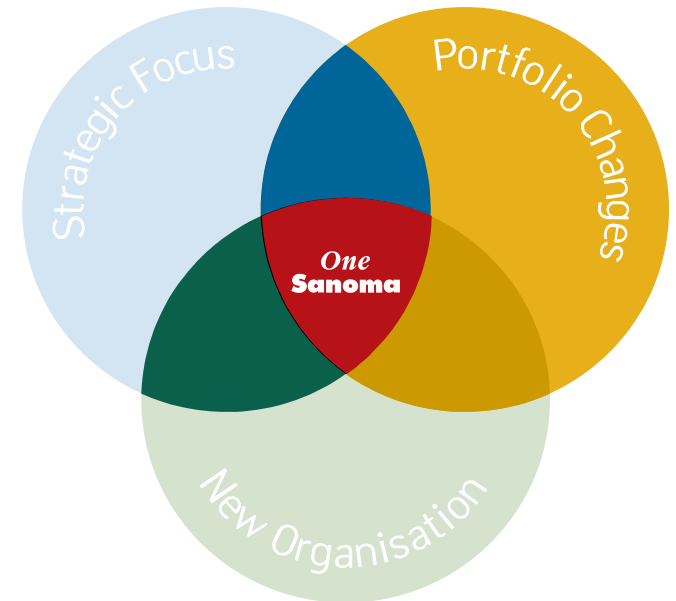
Steps to a leading media company

- 1999:** Sanoma and WSOY merged and listed on the Helsinki Stock Exchange
- 2001:** VNU Consumer Information Group acquisition Magazine division with operations in nine 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
- 2011:** Acquisition of SBS free-to-air TV assets in the Netherlands and Belgium with prominent local partners
- 2011-2012:** Divestment of non-core assets: e.g. bookstores, movie operations, kiosk operations and general literature



2011 – a year of refocusing and restructuring

- Focus on consumer media and learning
- Divested non-core assets
 - In 2011, movie operations, Finnish bookstores, general literature publishing, real estates and kiosk/press distribution in Russia, Romania and Latvia
 - Post 2011
 - Ownership in DNA in March 2012
 - Kiosk operations in Finland, Lithuania and Estonia as well as press distribution operations in Estonia and Lithuania, pending EU merger control approval
- Acquisition of SBS operations in the Netherlands and Belgium as well as learning assets in Finland and Sweden



Market leadership based on strong brands, excellent content and loyal customers

#1 media company in the Netherlands and Finland

Among the top 5 magazine publishers in Europe

#2 TV player in the Netherlands and Finland

#1 newspaper publisher in Finland

Among the top 2 magazine publishers in all its 12 markets of operation

#3 TV player in Belgium

#2 media company in Hungary

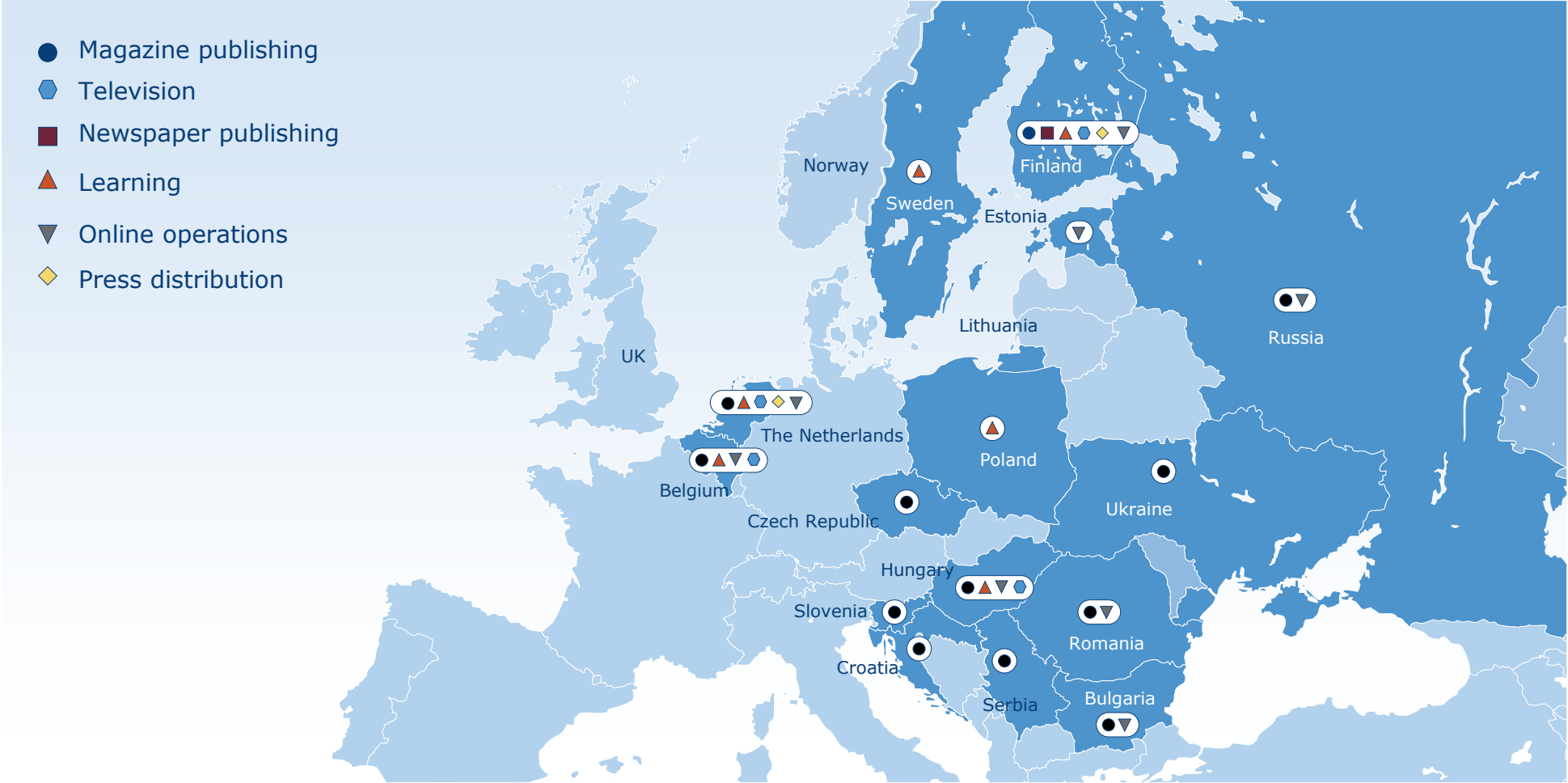
#6 educational publisher in Europe

Among the top 2 educational players in all its 6 markets of operation



Operations in over 20 countries

Reaching out to 290 million potential customers



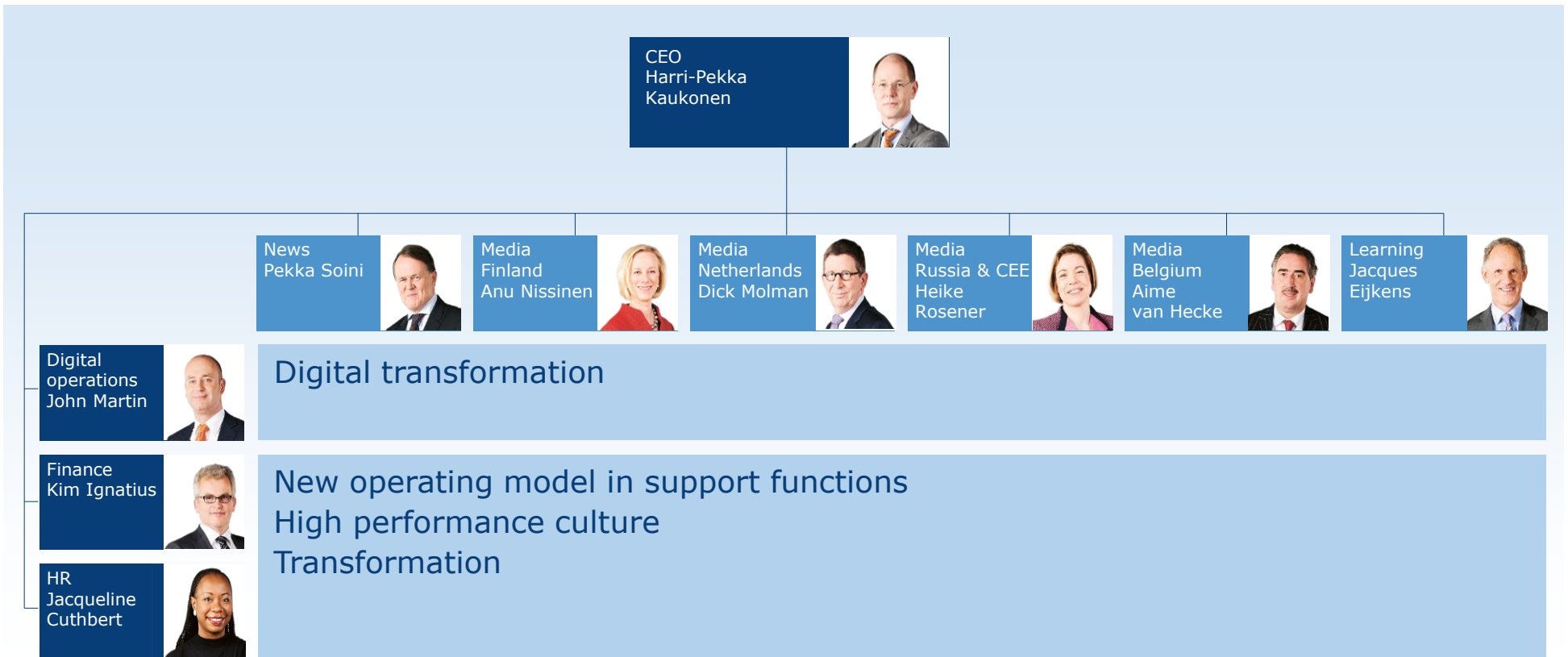
In addition, Esmerk operates in Finland, UK, Sweden, Germany, France, Russia and Malaysia.
AAC operates in Finland, Sweden, Denmark, Norway, UK, Russia and China.

Acquisition of TV operations in the Netherlands and Belgium

- TV operations in the Netherlands and Belgium
 - Sanoma's strong brands, magazine and online operations, and knowhow of TV operations
 - Programming expertise from our partners
- Leading consumer media company in the Netherlands
- Stronger digital position
- New multi-platform media offering for consumers and advertisers

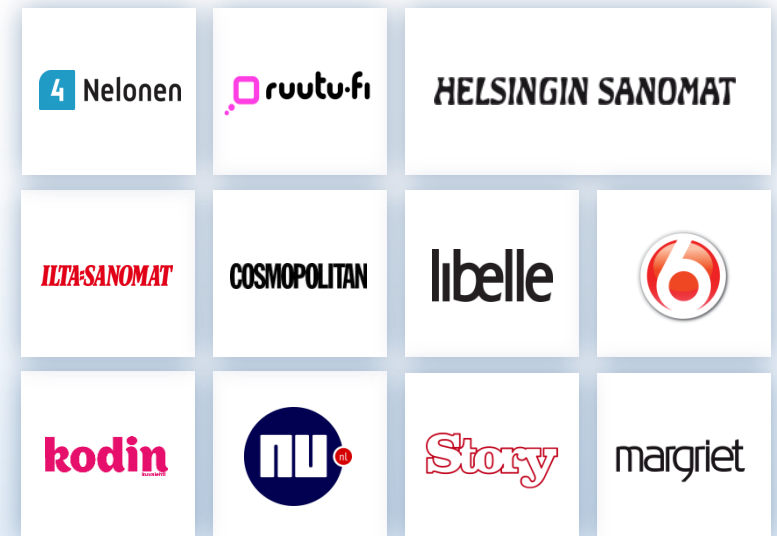


New organisational structure



Success is built on our strong local market positions and our competencies

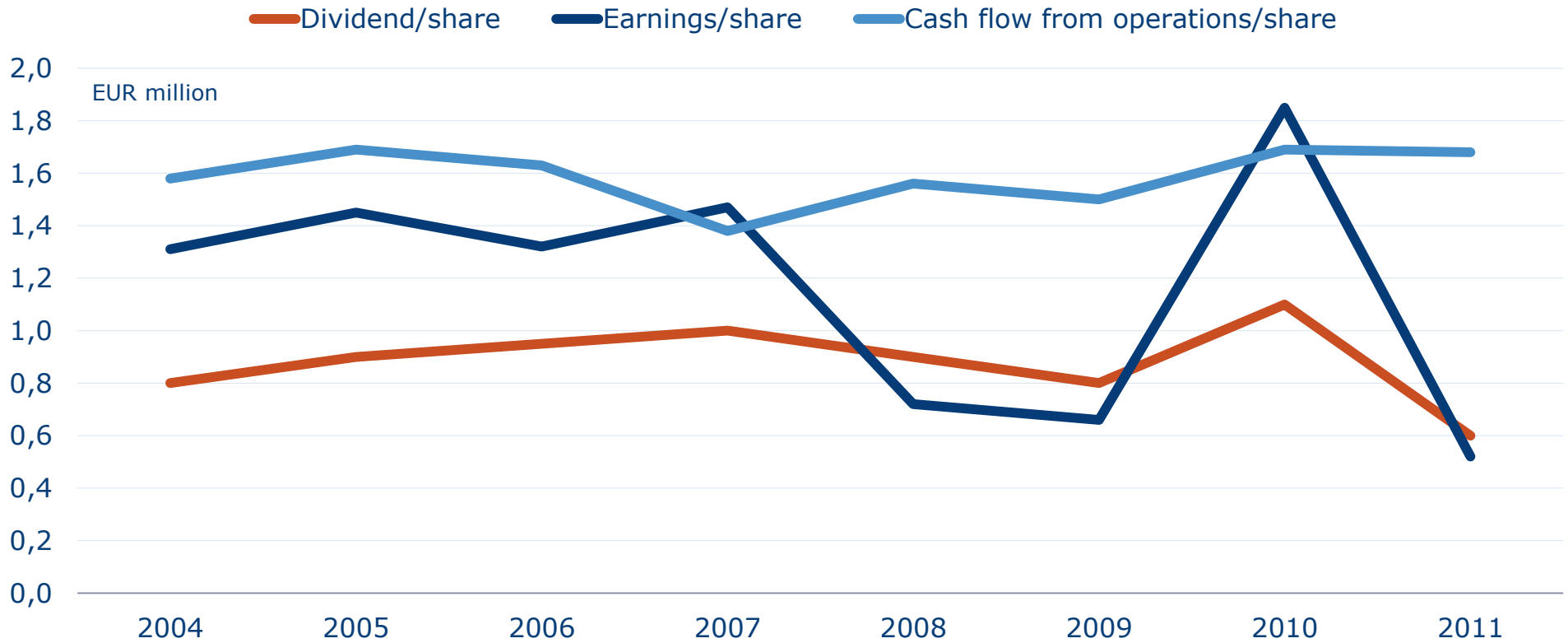
- Strong relationships and brands as well as concepts with inspiring content
- Leading consumer insight
- Our media, sales and distribution power based on our unique reach and strong customer relationships



We differentiate ourselves from our peers through our deeper and broader consumer media portfolio

High dividend yield – based on solid cash generation

Dividend yield of 6.8% in 2011*



Cash flow from operations stable over the years

Appendix

Strategy and priorities



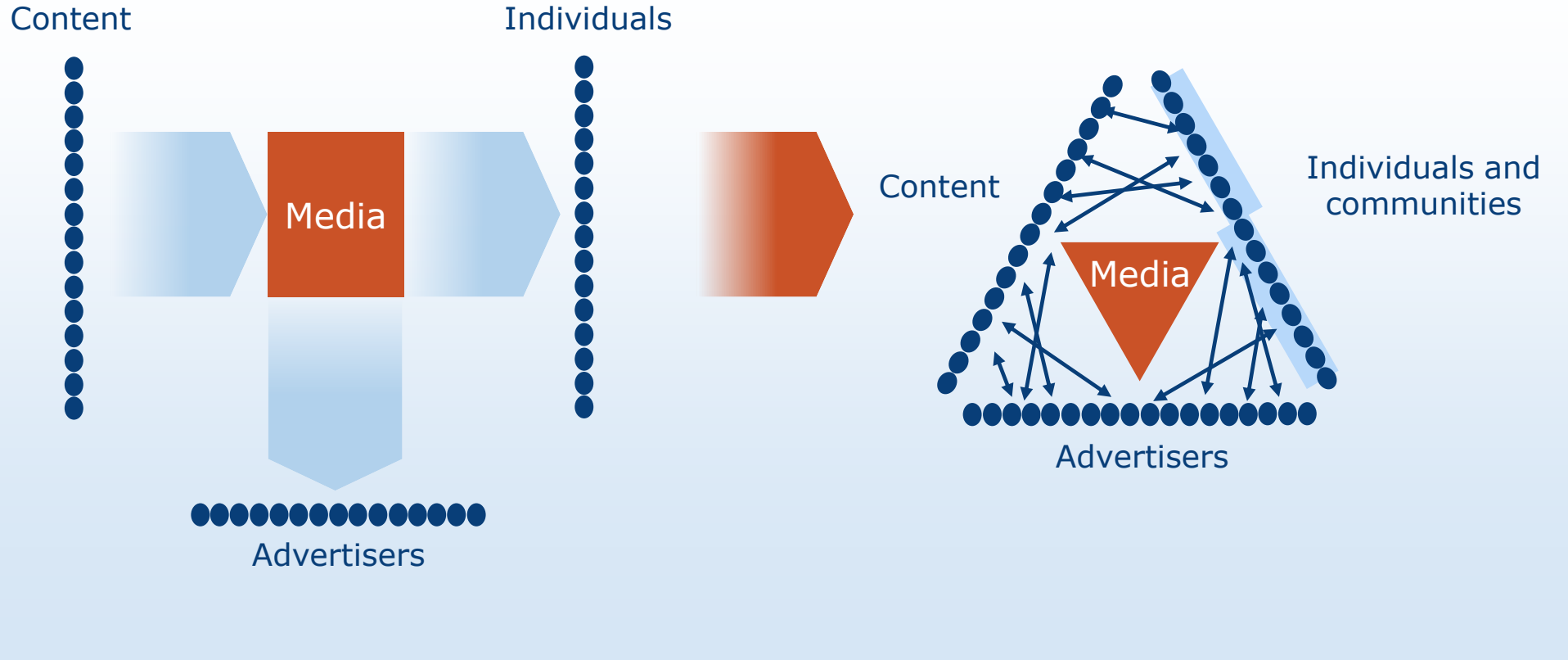
Objectives of Sanoma's transformation

- Increase organic growth
- Speed up digital transformation
- Enhance efficiency

Role of media company changing

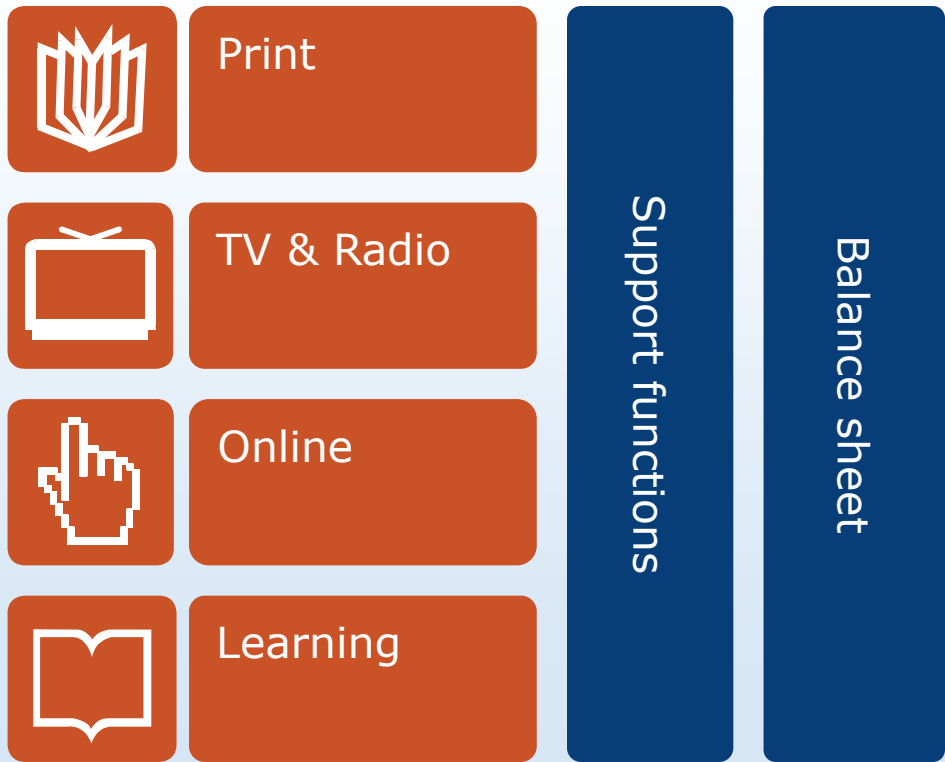
From...

...to



Managing the digital transformation

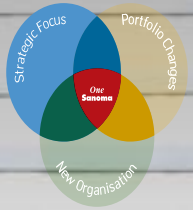
Drive performance of current business



Multiplatform and digital growth



New priorities



- Four operational legs
 - Develop print business
 - Ensure profitable organic growth in TV business
 - Ensure profitable organic growth in learning business
 - Drive cross-media and multi-channel expansion through digital
 - Streamline OPEX and ensure financial flexibility
- Create a high-performance organisation
- Operational priorities set to promote innovation and ensure competitiveness

Drive performance of current business

- Print
 - Additional actions taken
 - Procurement function – print and paper
 - Pricing and segmentation
 - Portfolio review
 - New launches
 - Core process improvements – editorial flows, consumer sales etc.
- TV
 - SBS Netherlands – improvement
 - TV coordination forum
- Learning
 - Pricing
 - Editorial workflow
- Support functions
 - ICT infrastructure, financial shared services, real estate
- Balance sheet and cash flow

Integrated process for content creation

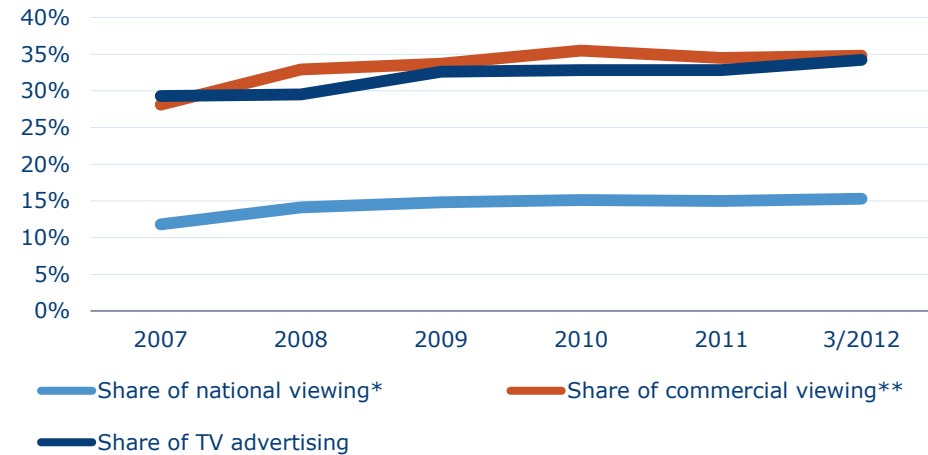
Case study Helsingin Sanomat and Nelonen newsrooms



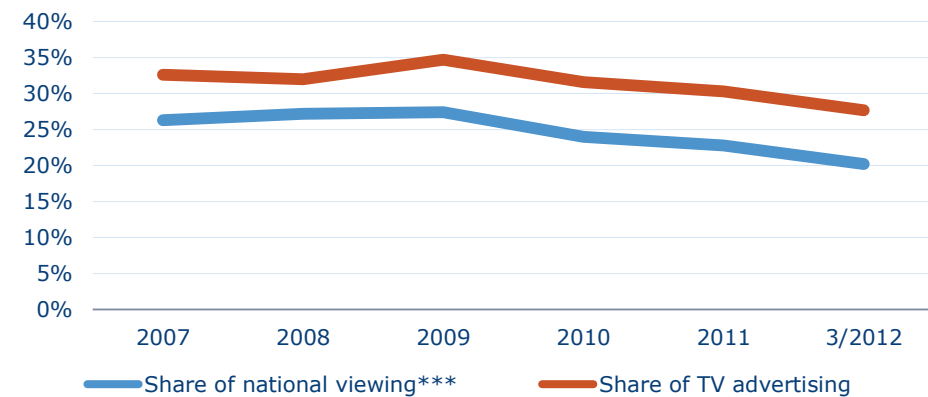
TV crucial medium in consumer media

- TV enables cross-media and multi-channel approach
- TV and online take advertising market share from print
- Catch-up and second screen still in infancy
- Solid track record in Finland for more than a decade
- Market positions strengthened in Finland and Belgium in Q1
- New management now in place in the Netherlands
- Improvement proceeding according to plan
 - Viewing share stabilised at just above 20%
 - Channel profiles set
 - Q1 net sales slightly below and profitability slightly above comparable year's level

Nelonen Media market share (average of the period)



SBS market share (average of the period)



*Target group 10+ years.

**Target group 10-44 years.

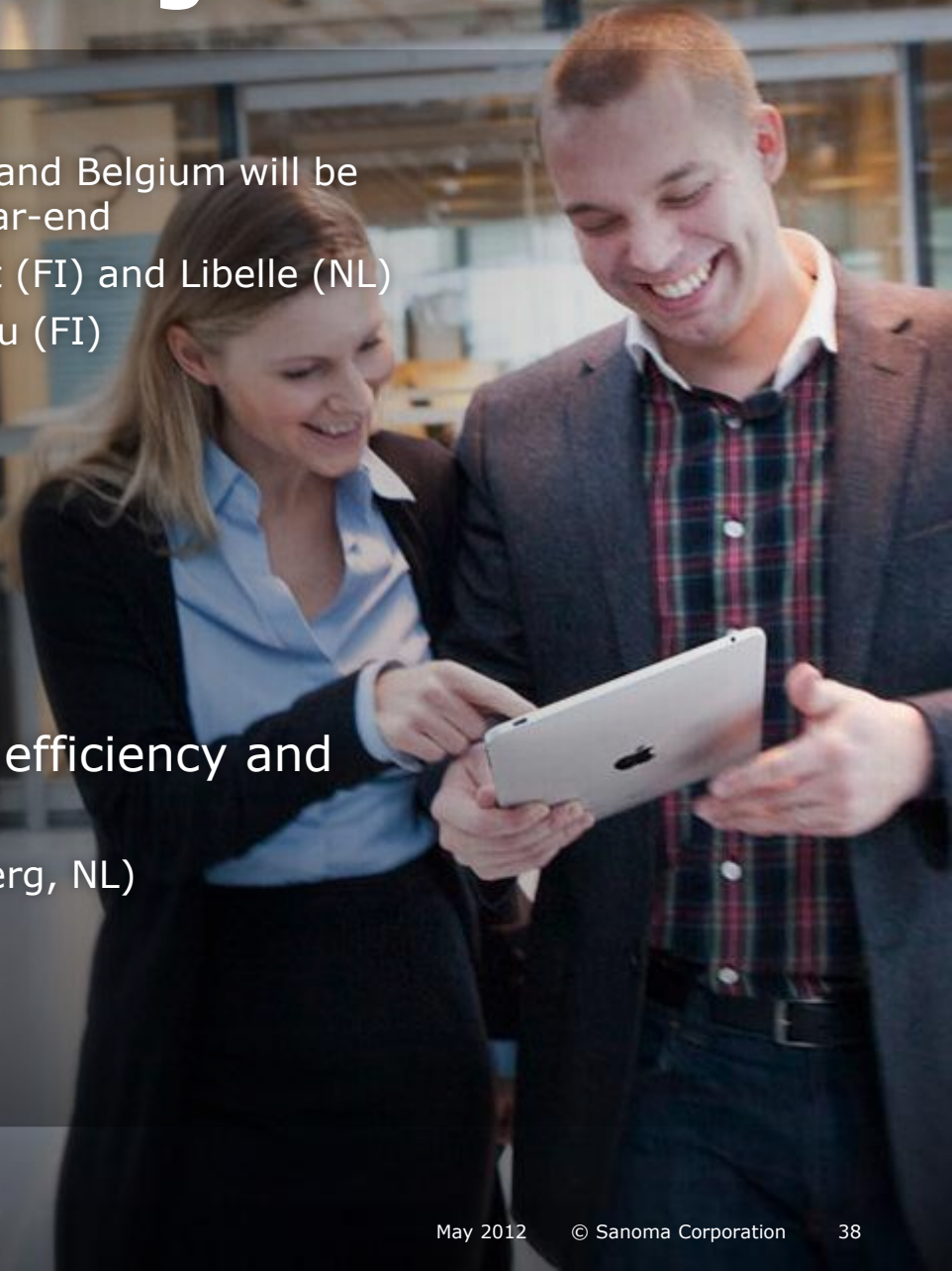
***Target group 20-49 years.

Case study Ruutu.fi



Multi-platform and digital growth

- New consumer revenues
 - All core print brands in Finland, Netherlands and Belgium will be available in digital/combo -models before year-end
 - Content device bundling - Helsingin Sanomat (FI) and Libelle (NL)
 - Digital distribution - tijdschrift (NL) and Tasku (FI)
- Advertising solutions
 - Cross-promotion
 - Multi-format solutions
 - Nelonen Media, Voice of Finland
 - Catch-up TV and second screen
 - Real-time bidding functionality (NL)
- Learning solutions supporting workflow efficiency and personalised learning
 - “Optimal Digital” –learning methods (Malmberg, NL)
 - Teacher’s Online Service (Sanoma Pro, FI)
 - Reform 2012 program (Nowa Era, PL)
 - Online homework environment (Bingel, BE)



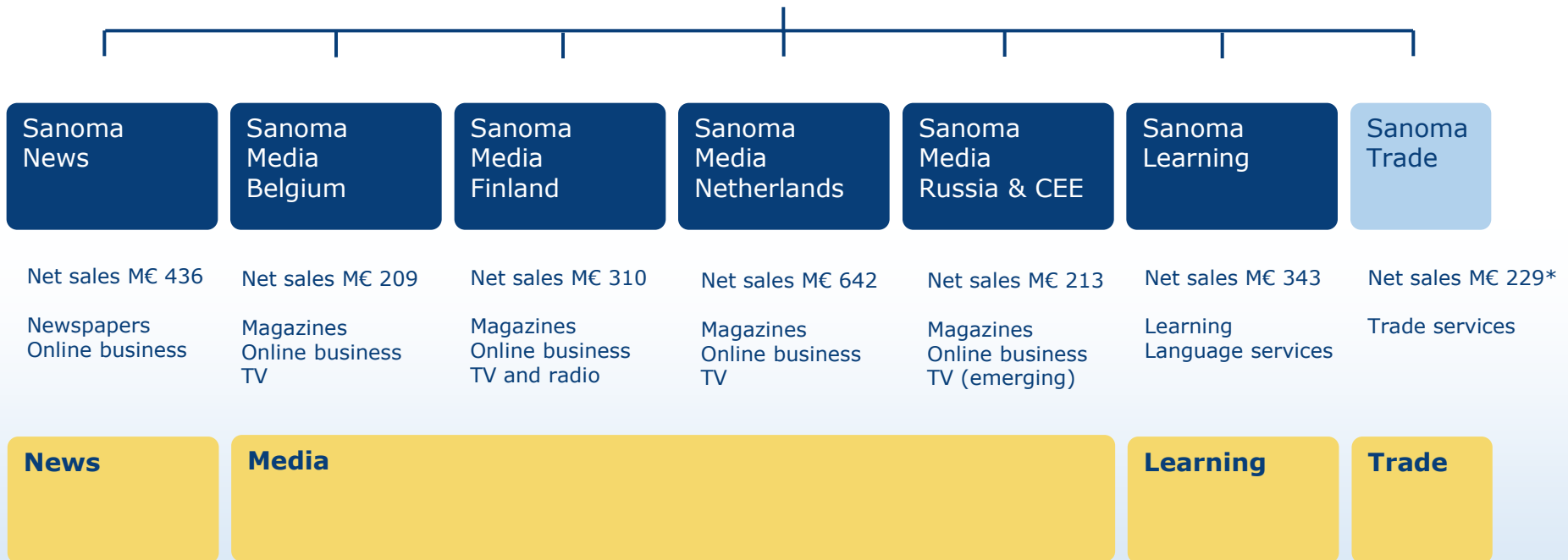
Appendix

Key information about business units



Focusing on consumer media and learning

2011*: Net sales EUR 2,378 million • EBIT EUR 224 million** • Personnel 10,960 (FTE)



* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

** Excluding non-recurring items.

Sanoma Media Belgium

- Net sales 2011: EUR 209 million
- Operates in both the Dutch and French speaking markets
- Market leader in women's magazines and TV titles (Libelle, TeVe-Blad, Story)
- Has a number of popular internet sites in Belgium
- 33% of De Vijver
 - Free-to-air TV channels TV4 and vijfTV
 - Weekly magazine Humo
 - TV production company Desert Fishes



Sanoma Media Finland

- Net sales 2011: EUR 310 million
- Over 40 quality titles and a readership of over 3 million
 - Finland's number-one publisher of children's and juvenile publications
 - Popular titles include Aku Ankka (Donald Duck), Kodin Kuvalehti, ET-lehti, Me Naiset
- No 2 commercial TV player in Finland
 - Commercial TV channel Nelonen complemented with seven other TV channels and two radio channels in Finland
 - Nelonen Media's share of TV advertising is 33%
 - Online TV service Ruutu.fi is one of our strongest-growing online services



Sanoma Media Netherlands

- Net sales 2011: EUR 642 million
- Has an extensive portfolio with over a 100 different brands in print, TV and online
- Is the dominant player in the Dutch magazine market
 - Libelle, Margriet, LINDA., Donald Duck, Story, Veronica magazine
- No 2 commercial TV player in the Netherlands
 - SBS6, NET5 and Veronica together have 27% share of the TV advertising
- Has a rich online portfolio of 180 websites
 - Grazia.nl, NU.nl, Startpagina.nl, Styletoday.nl, Vrouwonline.nl, Weblog.nl and many more
 - Developing actively mobile applications



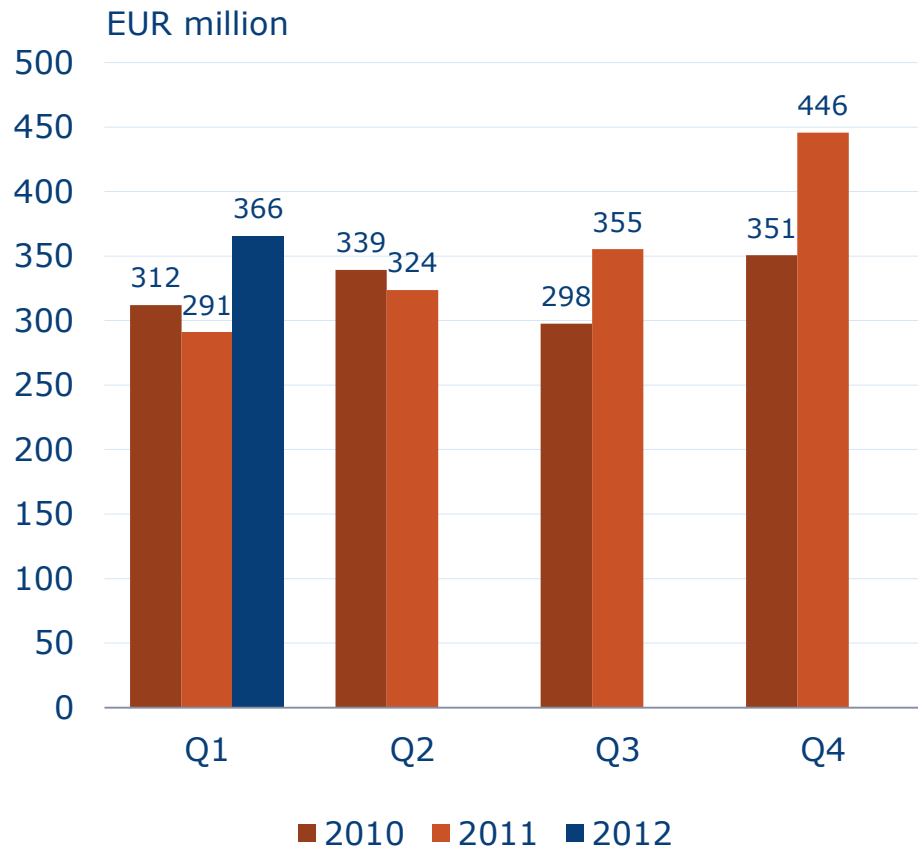
Sanoma Media Russia & CEE

- Net sales 2011: EUR 213 million
- Operates in nine markets: Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Russia, Serbia, Slovenia and Ukraine
- Publishes over 140 consumer magazines mainly targeted at women
 - Cosmopolitan, Men's health, Harper's Bazaar, National Geographic
- Online and mobile media products include both magazine websites and independent online services
- Two cable TV channels in Hungary
 - Story4 and Story5

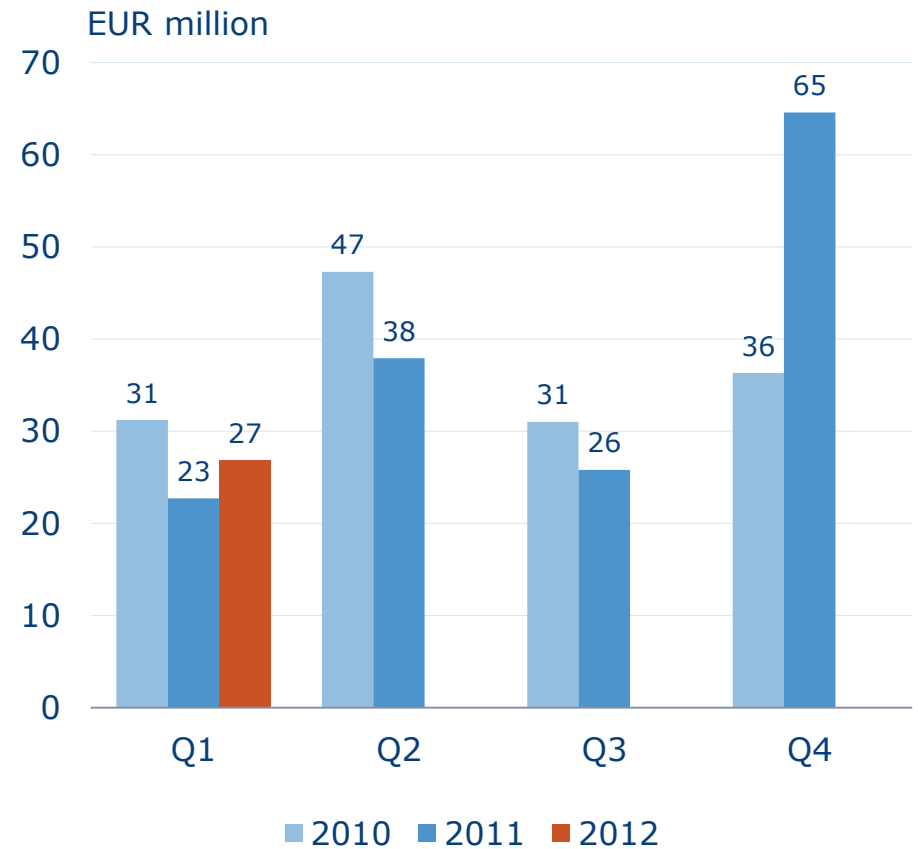


Sanoma Media

Net sales



EBIT excluding non-recurring items



Sanoma Media

Key figures

EUR million	1-3/ 2012	1-3/ 2011	Change %	1-12/ 2011
Net sales	365.8	291.1	25.6	1,415.8
The Netherlands	171.6	105.3	63.0	642.0
Finland	77.4	74.2	4.3	309.7
Russia & CEE	49.0	51.4	-4.6	213.1
Belgium	56.8	50.1	13.4	209.1
Other businesses and eliminations	11.0	10.2	7.7	41.8
EBIT excluding non-recurring items	26.8	22.7	17.8	151.1
% of net sales	7.3	7.8		10.7
Number of employees (FTE)*	5,993	5,384	11.3	5,844

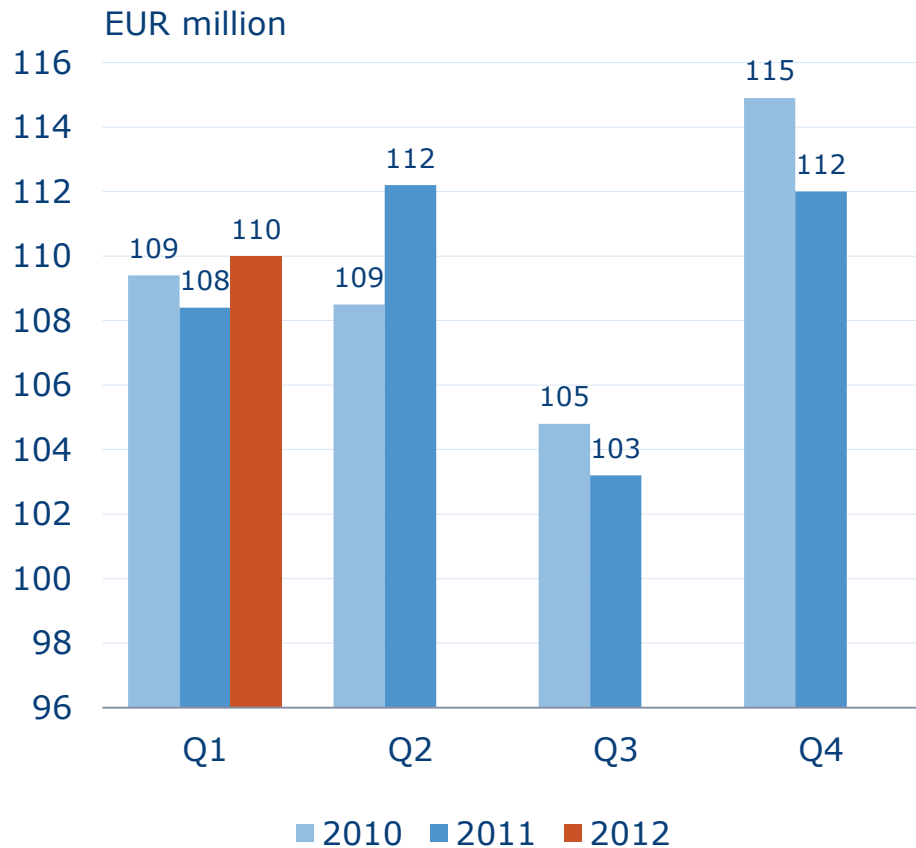
Sanoma News

- Net sales 2011: EUR 436 million
- Helsingin Sanomat and Ilta-Sanomat are the leading newspapers in Finland
- Metro and Vartti are the leading free sheets in Finland
- Etelä-Saimaa, Kouvolan Sanomat and Kymen Sanomat are the leading regional papers
- Digital media, a growth area:
 - Market leader in online classified ad services (Huuto.net, Keltainen Pörssi and Oikotie) – in addition in Estonia and Latvia
 - Iltasanomat.fi the second largest online newspaper in Finland
 - Strong internet news service Taloussanomat.fi
- Printing plants at five locations
- Sanoma News, former Sanoma Corporation, was established in 1889

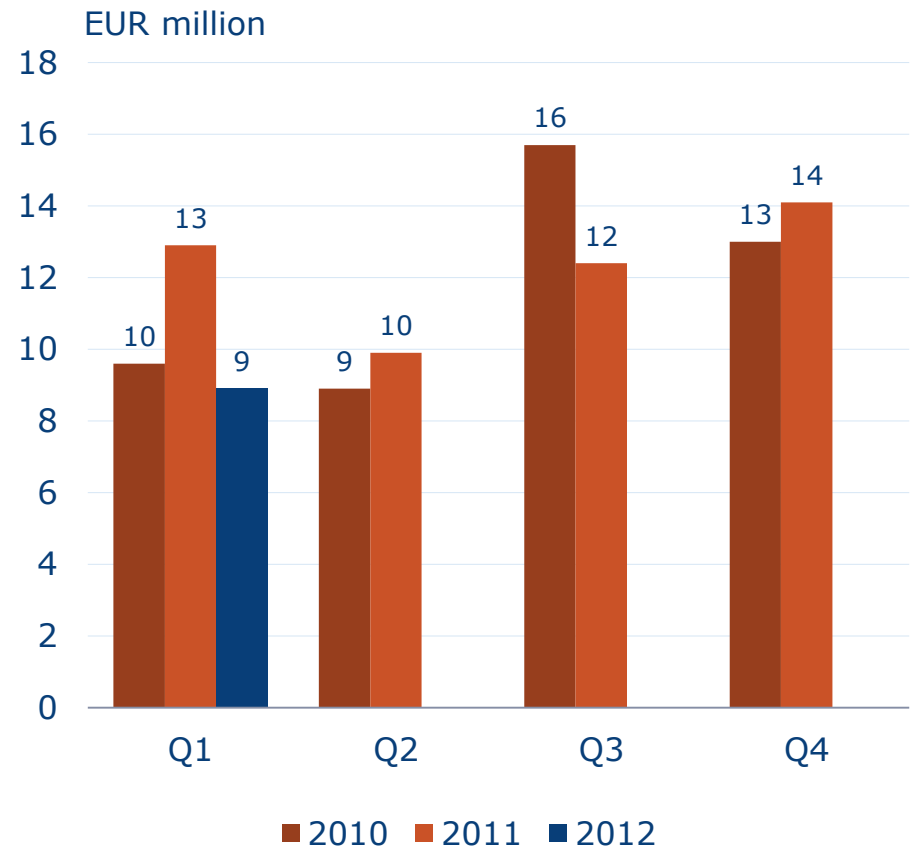


Sanoma News

Net sales



EBIT excluding non-recurring items



Sanoma News

Key figures

EUR million	1-3/ 2012	1-3/ 2011	Change %	1-12/ 2011
Net sales	110.0	108.4	1.5	435.8
Helsingin Sanomat	59.3	61.2	-3.0	238.5
Iltä-Sanomat	21.2	19.1	11.3	84.4
Other publishing	25.2	23.7	6.2	97.0
Other businesses and eliminations	4.3	4.4	-2.1	15.9
EBIT excluding non-recurring items	8.9	12.9	-31.0	49.4
% of net sales	8.1	11.9		11.3
Number of employees (FTE)*	2,033	2,003	1.5	2,025

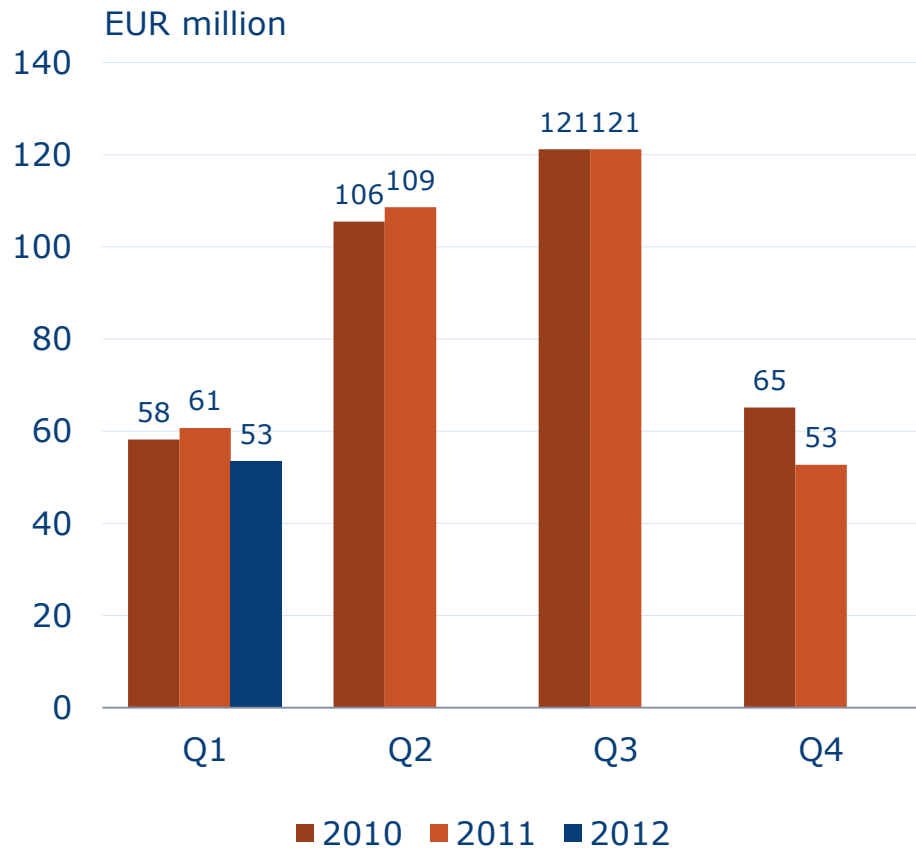
Sanoma Learning

- Net sales 2011: EUR 343 million
- One of Europe's largest providers of learning materials and solutions operating in Finland, Hungary, Belgium, the NL, Poland, Russia and Sweden
- Leading language service provider in the Nordic countries
- Business information provider Esmerk operating in Finland, France, Germany, Malaysia, Russia, Sweden and UK
- The roots of our educational publishing goes back to the 19th century
 - Van In established in 1833, Malmberg 1885

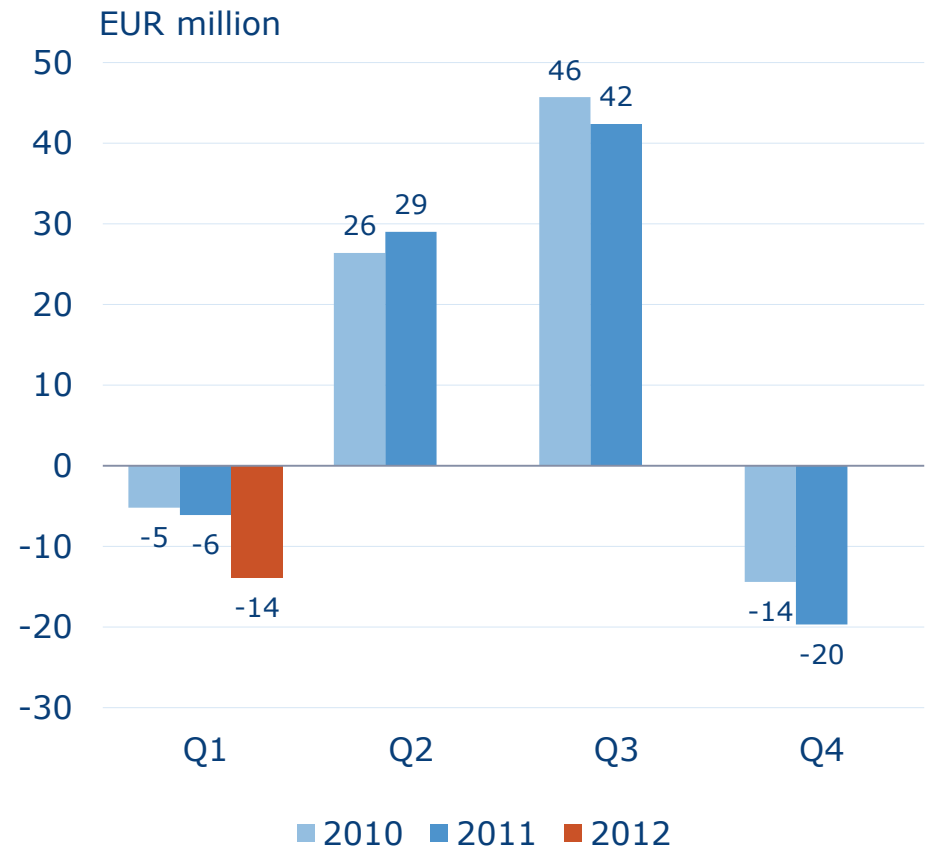


Sanoma Learning

Net sales



EBIT excluding non-recurring items



Sanoma Learning

Key figures

EUR million	1-3/ 2012	1-3/ 2011	Change %	1-12/ 2011
Net sales	53.4	60.7	-11.9	343.1
Learning	34.2	34.3	-0.4	256.6
Other businesses	21.0	28.0	-25.0	91.7
Eliminations	-1.7	-1.7	-4.2	-5.3
EBIT excluding non-recurring items	-13.9	-6.1		45.5
% of net sales	-26.1	-10.0		13.3
Number of employees (FTE)*	2,454	2,623	-6.5	2,489

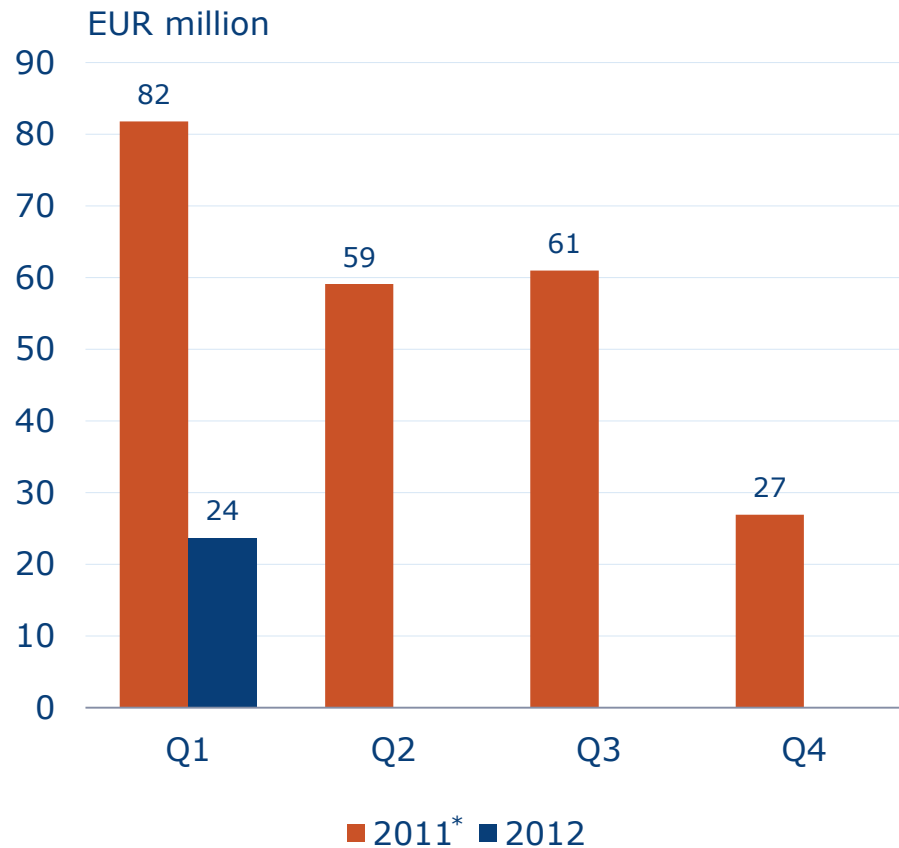
Sanoma Trade

- Net sales 2011*: EUR 229 million
- Finland's largest trade services organisation Lehtipiste supplies newspapers and magazines to more than 8,000 outlets
- Material divestments done
 - Movie operations were divested at the end of April 2011 and they are no longer included in Trade's figures from May 2011
 - Bookstore operations in Finland were divested at the end of September 2011 and they are no longer included in Trade's figures from the fourth quarter of 2011.
 - Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania sold in March 2012

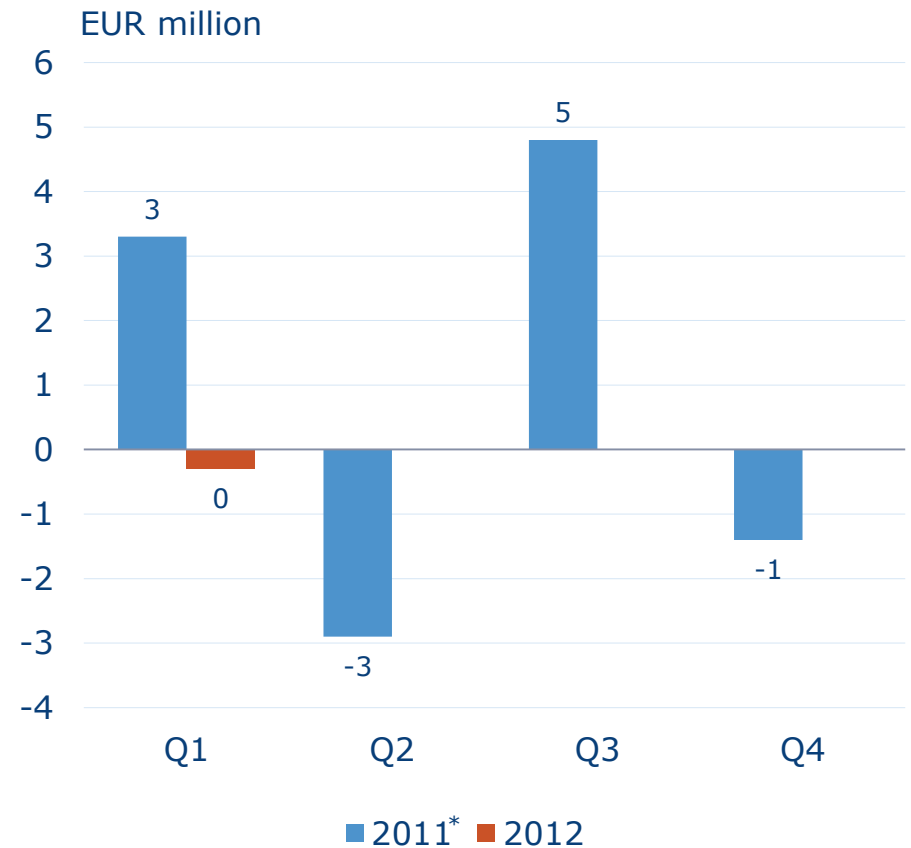


Sanoma Trade

Net sales



EBIT excluding non-recurring items



Sanoma Trade

Key figures

EUR million	1-3/ 2012	1-3/2011 restated*	Change %	1-12/ 2011*
Net sales	23.7	81.8	-71.0	228.7
Kiosk operations		6.7	-100.0	20.9
Trade services	21.2	28.8	-26.3	103.6
Bookstores	2.5	24.8	-90.1	77.0
Movie operations		21.9	-100.0	28.4
Eliminations	0.0	-0.3	100.2	-1.2
EBIT excluding non-recurring items	-0.3	3.3		3.8
% of net sales	-1.3	4.0	-94.0	1.7
Number of employees (FTE)**	417	2,128	-80.4	424

Appendix

About owners and coverage



Largest shareholders

30 April 2012

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.25%)	23.02
Robin Langenskiöld	7.54
Rafaela Seppälä	6.31
Antti Herlin (Holding Manutas Oy: 3.51%, Security Trading 0.60%)	4.13
Helsingin Sanomat Foundation	3.50
Ilmarinen Mutual Pension Insurance Company	2.68
Svenska litteratursällskapet i Finland r.f.	1.59
Alfred Kordelin Foundation	1.58
Varma Mutual Insurance Company	1.55
Foundation for Actors' Old-age-home	1.38

Foreign ownership in total **9.3**

Total number of shares **162,812,093**

Total number of shareholders **30,062**

Institutional investors: 52% of shares

Private investors: 48% of shares

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Ms Katariina Hed

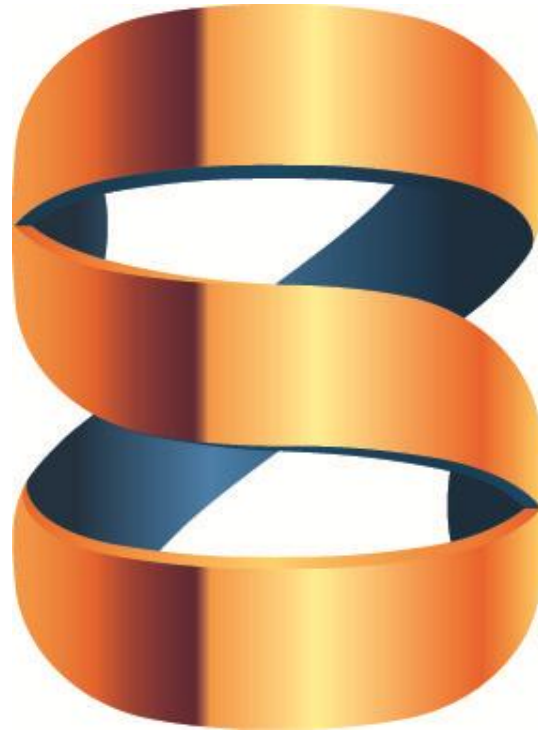
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Inspires, Informs and Connects

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