

Sanoma - One of the Leading Media Companies in Europe

Investment Highlights

May 2009



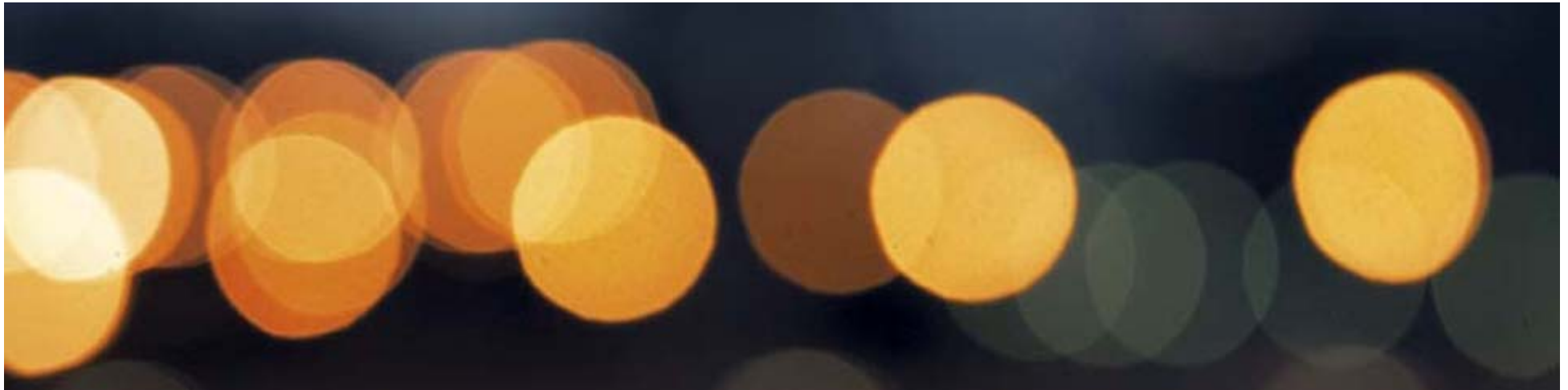
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1Q09 Result
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Five Divisions Operating in
Different Fields of Media
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About Owners and Coverage



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 23% of net sales coming from advertising
- Good dividend payer – over half of Group result distributed



The Sanoma Group

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



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

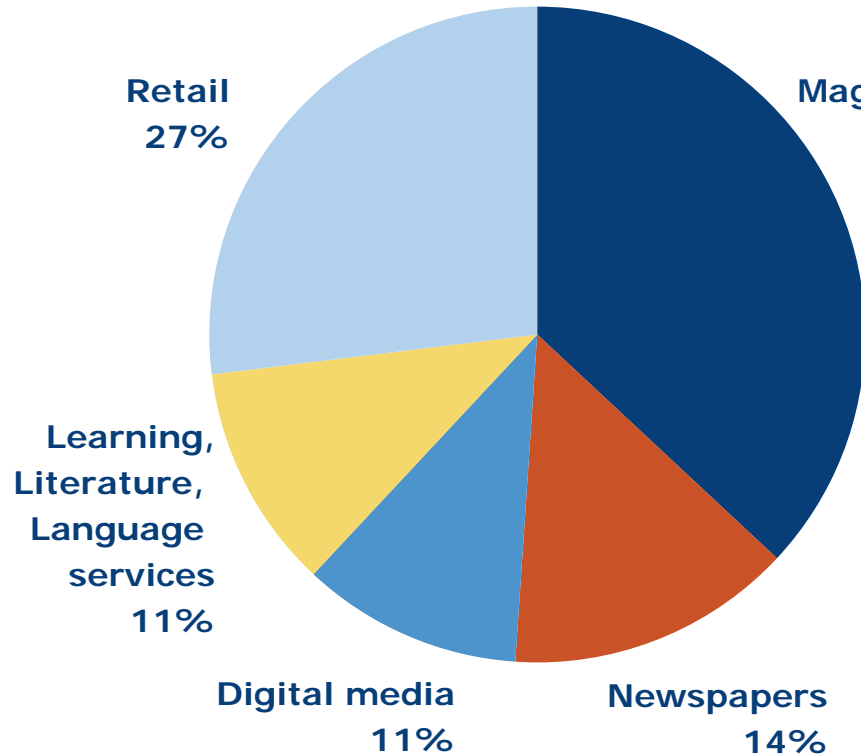
- To be the market leader in chosen businesses and markets
- To maintain a balanced business portfolio of B2C and B2B products and services – Focus areas being:
 - **Magazines:** We will continue to grow in print and digital media
 - **Newspapers:** We will actively develop our business to maintain our 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



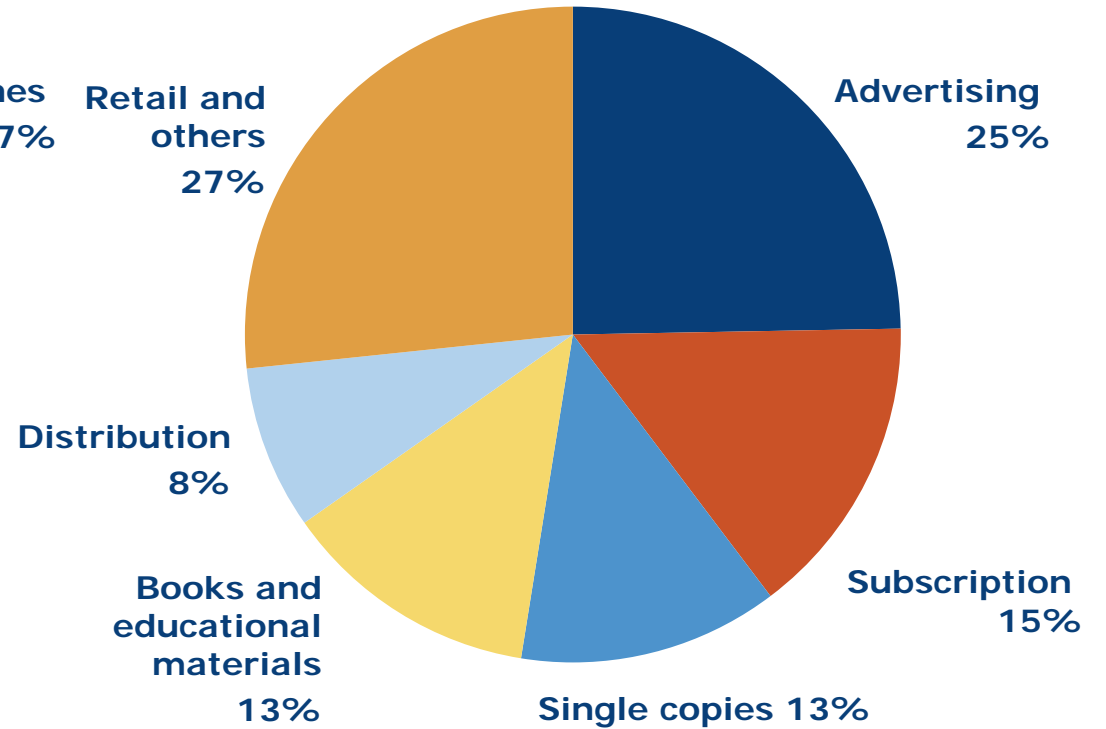
Balanced Portfolio

of B2C and B2B Products and Services

Net Sales Breakdown
by Products and Services



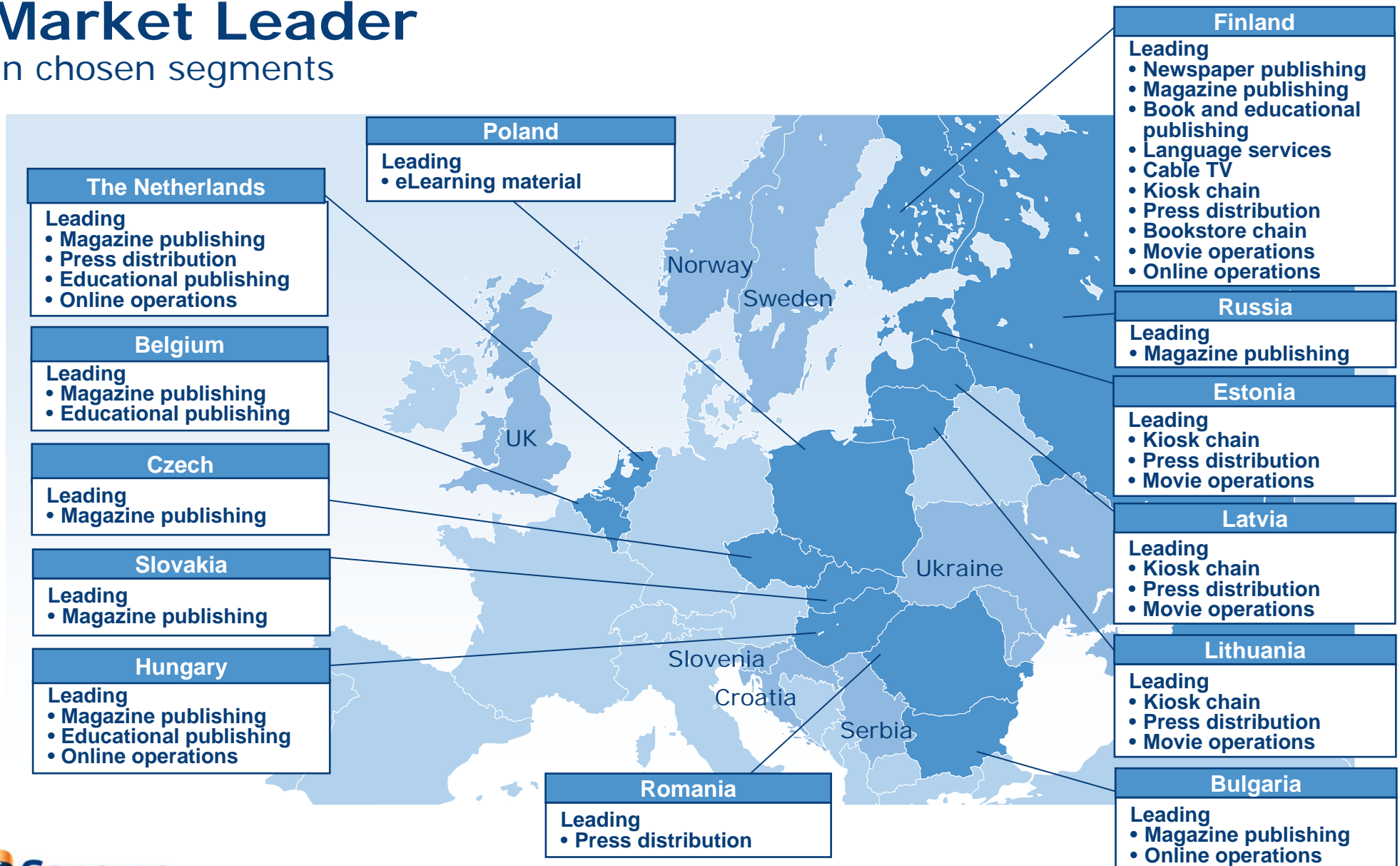
Net Sales Breakdown
by Type of Revenue Source



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

Market Leader

In chosen segments



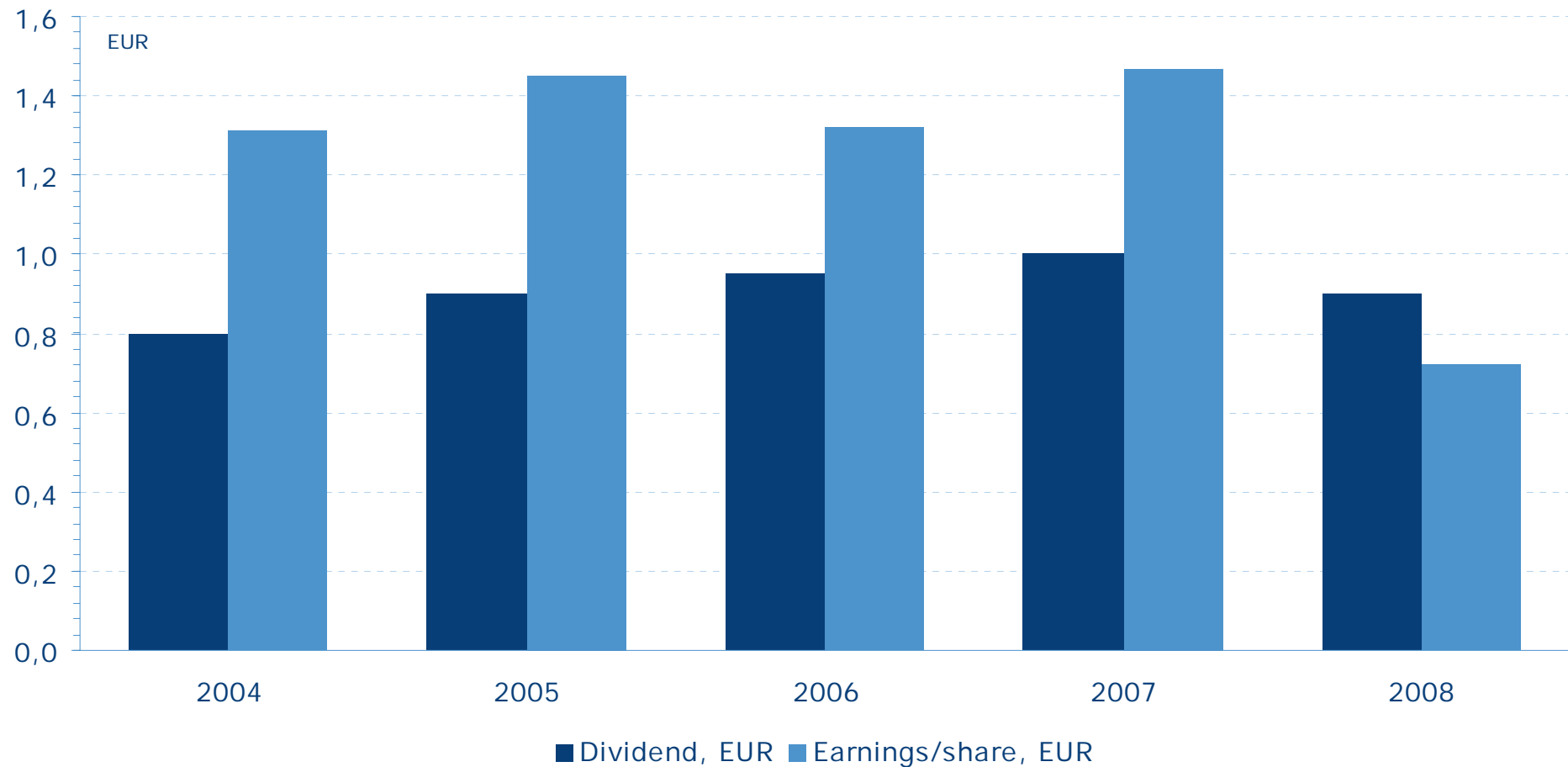
Share of Advertising Sales Decreased

- The growth of advertising sales clearly slowed down in main operating countries

Advertising sales, % of net sales	1-3/2009	1-3/2008
Sanoma Magazines	29%	32%
Sanoma News	46%	55%
Sanoma Entertainment	53%	50%
The Group	23%	26%

Good Dividend Payer

Over Half of Group Result After Taxes Distributed in Dividends



Effects of Economic Slowdown Visible

EUR million	1–3/2009	1–3/2008	Ch %	1–12/2008
Net sales	636.0	683.1	-6.9	3,030.1
Operating profit excluding non- recurring items	23.2	49.2	-52.8	295.7
% net sales	3.7	7.2		9.8
Operating profit	20.9	72.7	-71.2	236.3
Earnings/share, EUR	0.05	0.34	-84.7	0.72
Cash flow from operations/share, EUR	-0.05	0.29	-118.5	1.56
Average number of employees (FTE)	17,981	17,187	4.6	18,168

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)

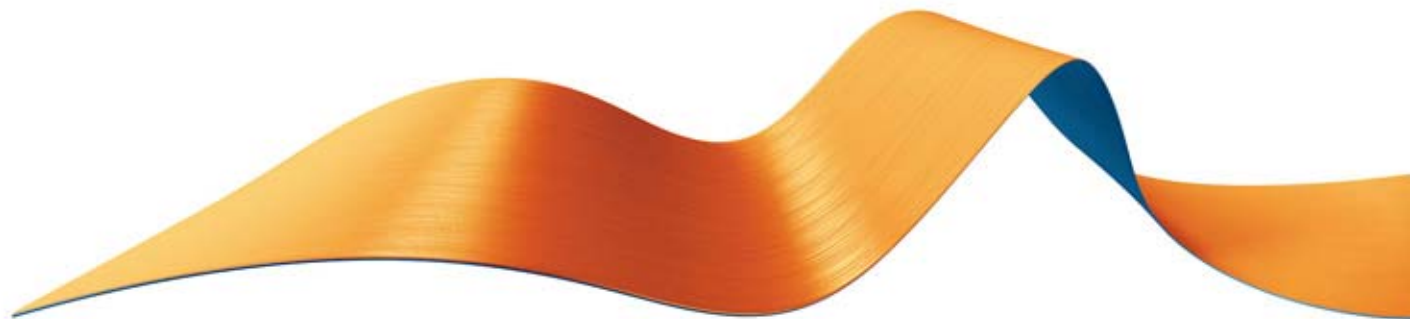
One of the Leading Media Companies in Europe, with a Focus on Sustainable Growth and Profitability

- 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



Appendix 1:

1Q09 Result



Strong Market Positions Help in Recession

- Focus on improving the efficiency and cost savings in all divisions
- Active development of product portfolio
- Balanced business portfolio shows its strength in challenging times

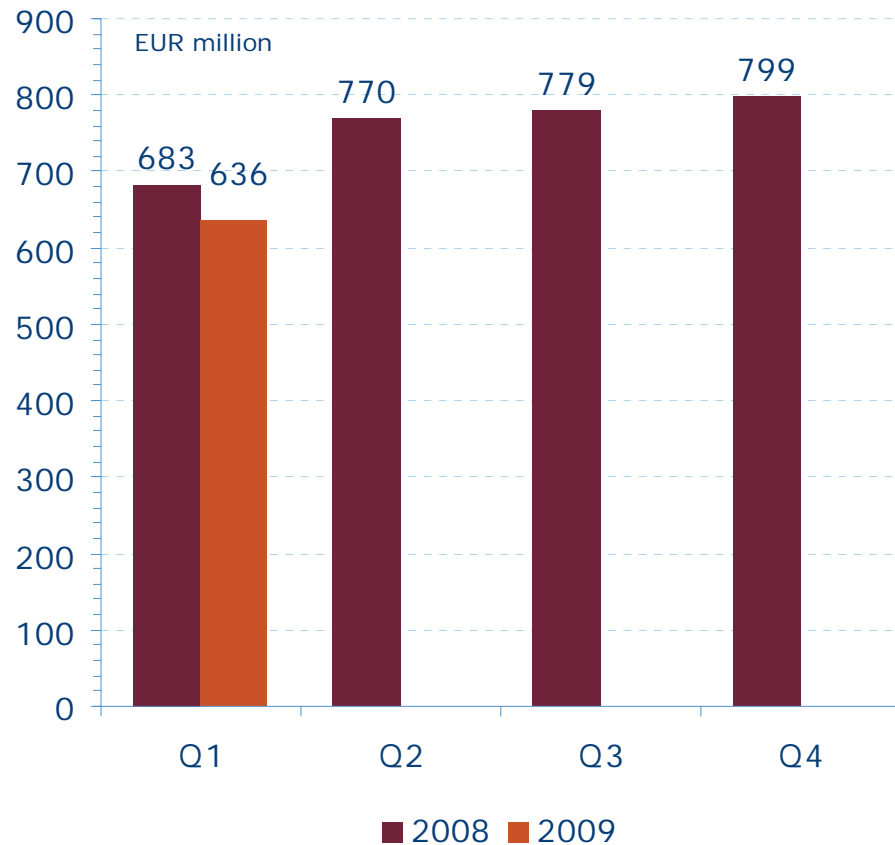
Our goal is to be one of the leading media companies in Europe, with a focus on sustainable growth and profitability.

Effects of Economic Slowdown Visible

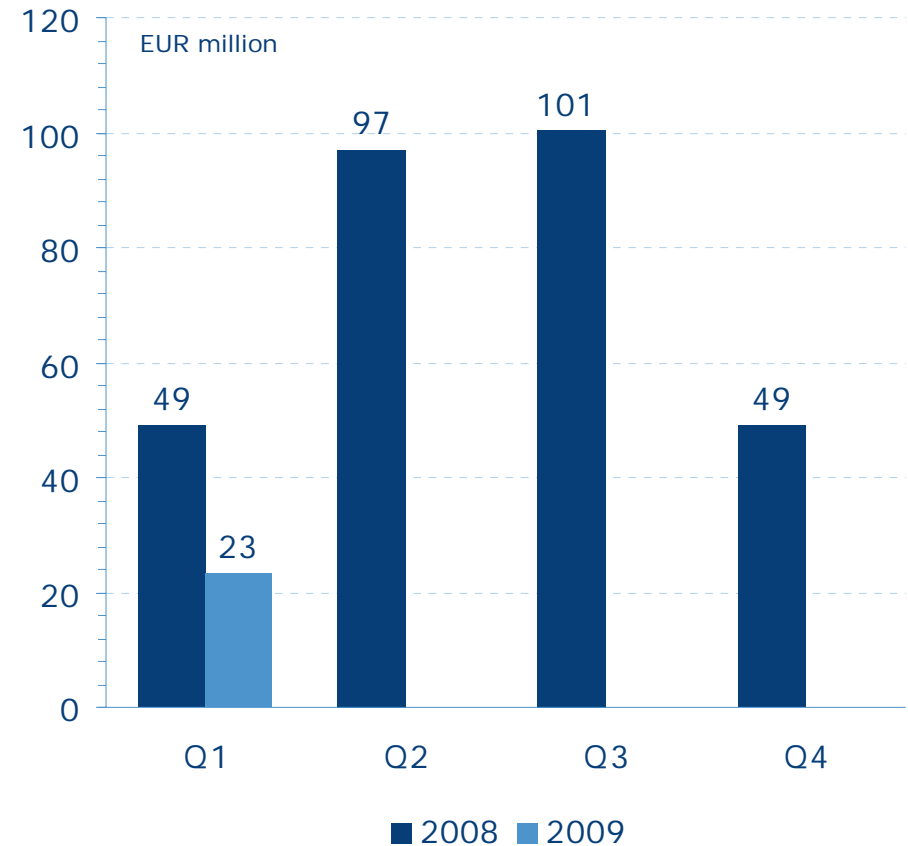
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Challenging Q1

Net sales



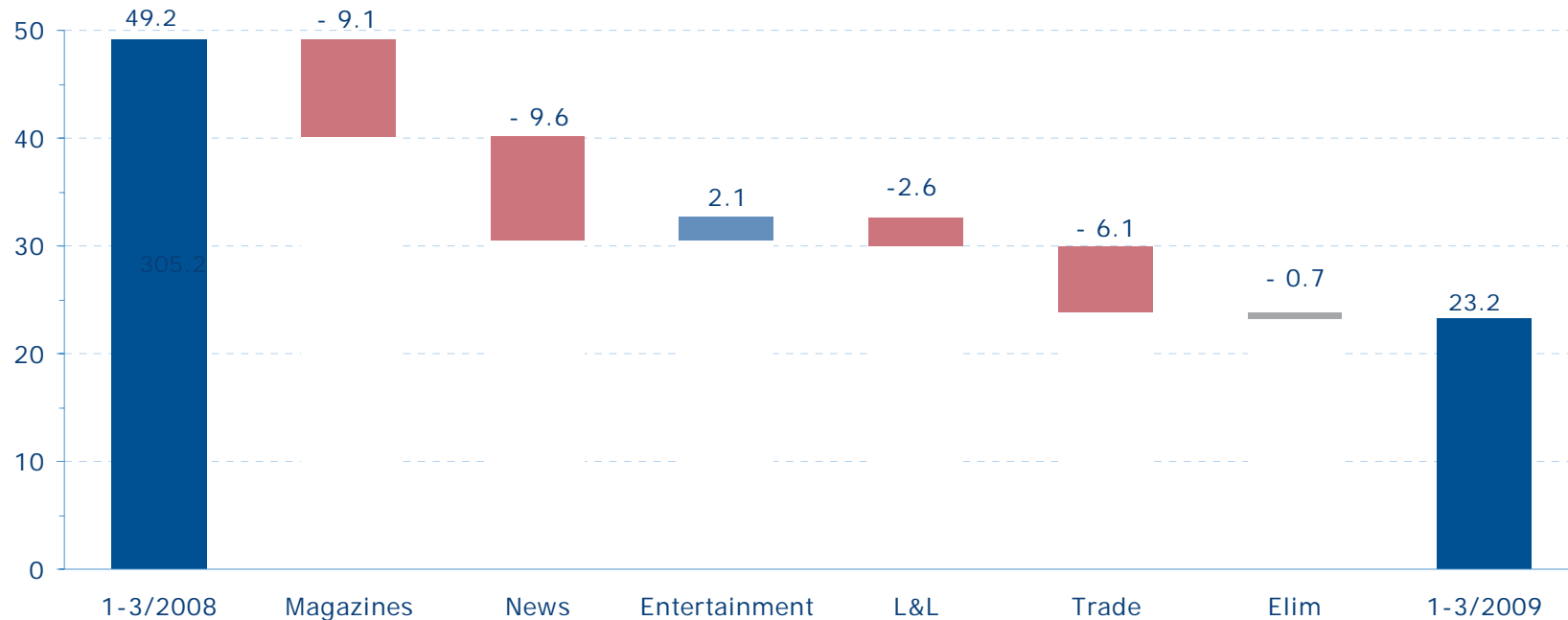
EBIT excluding non-recurring items



Advertising Sales Continued to Decline

EBIT excluding non-recurring items

EUR million



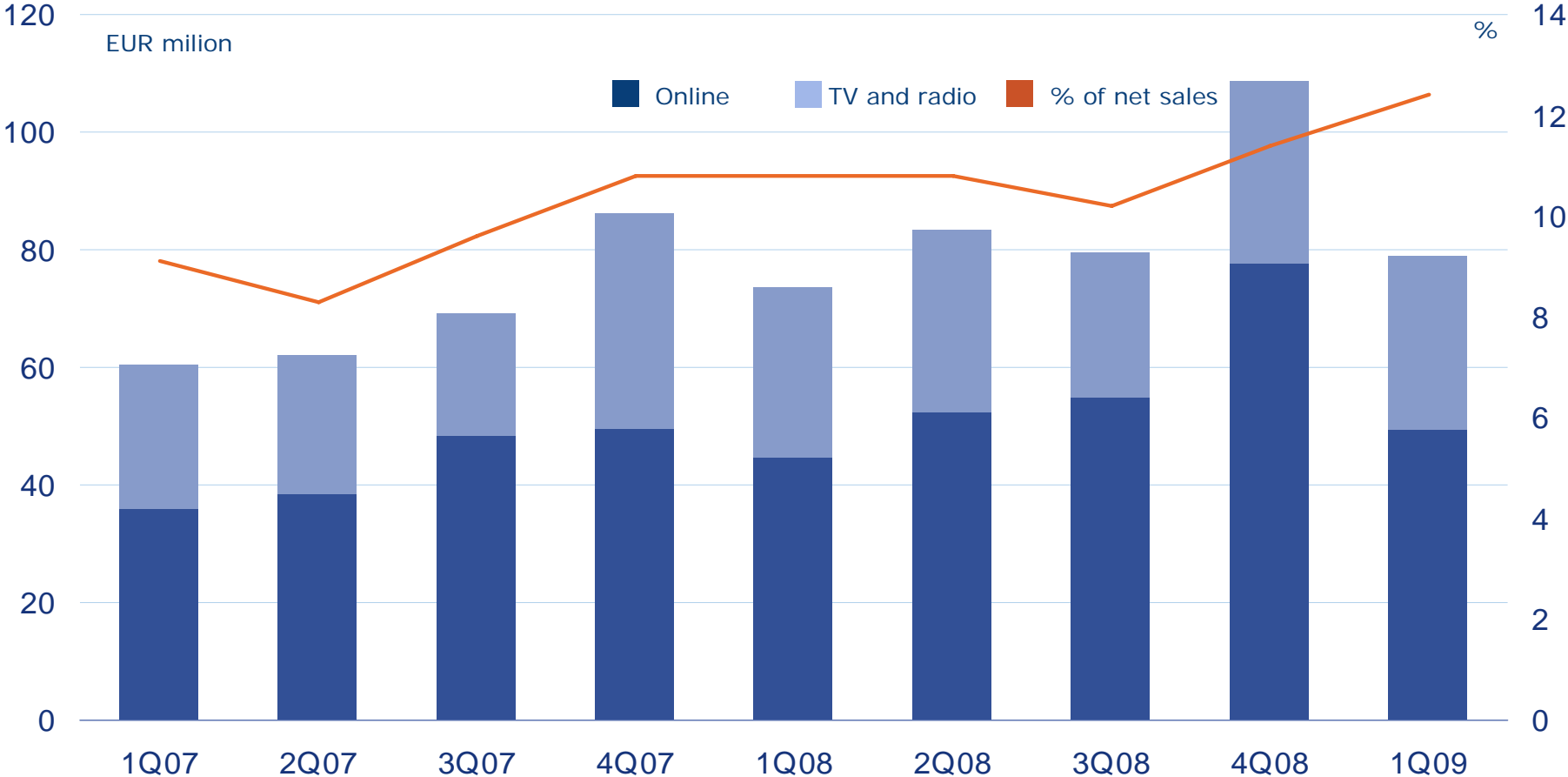
- Magazines: decline in advertising and single copy sales especially in SMI (currencies)
- News: decline in advertising sales, especially in classified ads
- Entertainment: positive development in TV and broadband operations
- Learning & Literature: Nowa Era, integration costs in language services (and decline in sales) and decline in sales of literature and other operations (currencies)
- Trade: economic slowdown, decrease of sales in kiosk and movie operations in the Baltics, investments in Russia and Romania, and decrease in point-of-sale marketing

Share of Advertising Sales Decreased

- The growth of advertising sales clearly slowed down in main operating countries

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Digital Business' Share Increased



Strong Financial Position

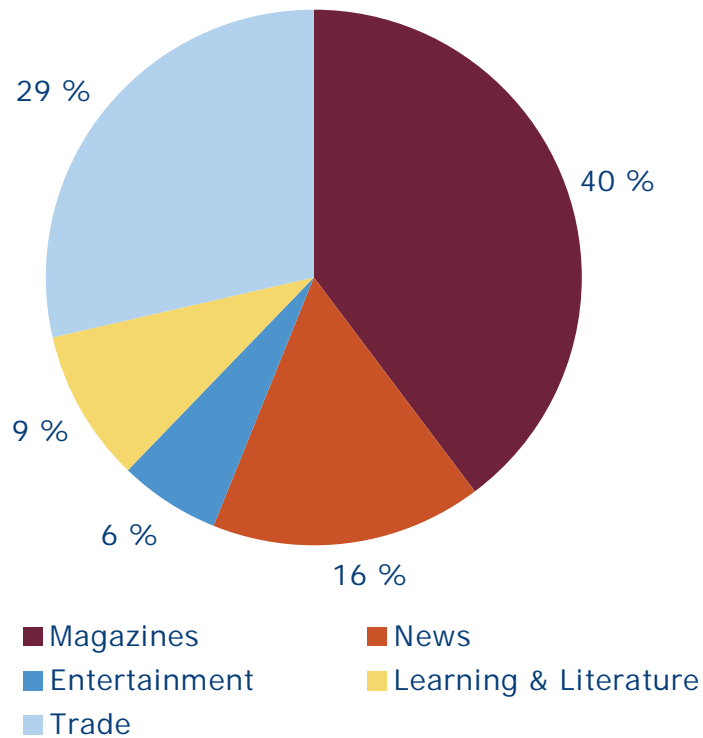
EUR million	31.3.2009	31.3.2008	31.12.2008
Balance sheet total	3,215.1	3,306.0	3,278.7
Equity ratio, %	40.2	44.4	40.0
Net gearing, %	84.1	62.6	78.5
Interest-bearing liabilities	1,099.4	964.7	1,082.6
Interest-bearing net debt	1,016.5	860.4	971.6
Cash and cash equivalents	82.9	104.2	110.9

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

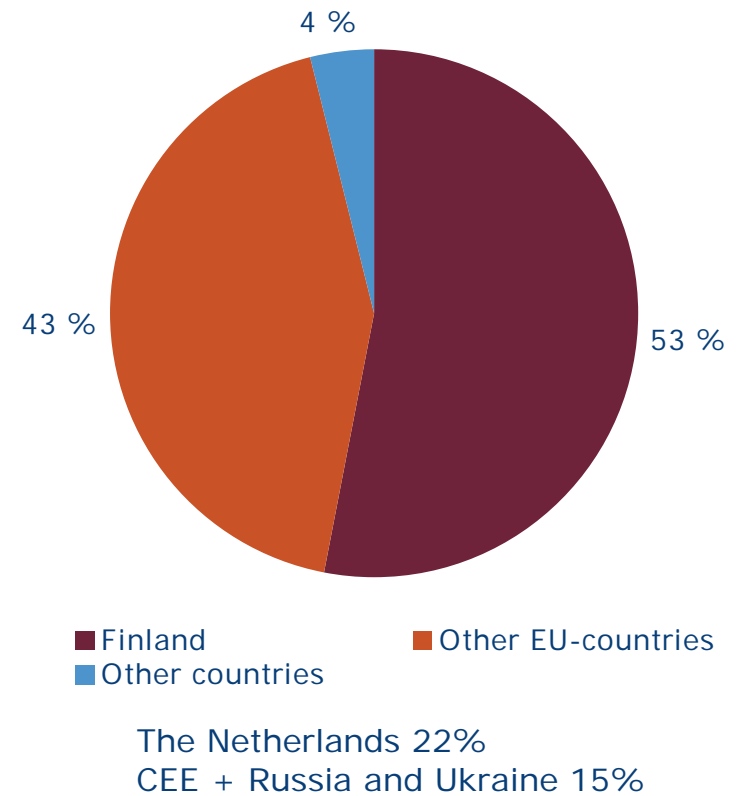
Balanced Business

Net sales

By division



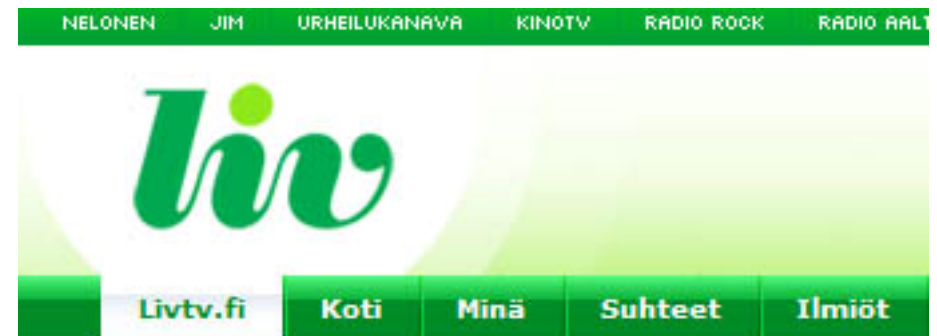
By geographic area



Active Development of Product Portfolio

Key events 1Q09

- 20 magazines were discontinued and 2 launched, as well as 5 online services launched
- Loss-making kiosks were closed down, and on the other hand new kiosks were acquired in the Samara region in Russia
- Lifestyle TV channel Liv and mobile broadband service Wekkula were launched
- Joint reader-customer management system for Sanoma News' newspapers
- Remaining minority shareholding of AAC Global, Skillnet and Taloussanommat were acquired
- New multiplex was opened in Lithuania



Efficiency Improvement and Cost Savings

- Continuation of the structural changes
 - E.g. News' 'Bridging the Recession' project, Weilin&Göös, Bertmark
 - Discontinuation of the loss-making operations
 - E.g. 20 magazines, kiosks in Russia
 - Renewal and improvement of the processes
 - E.g. Helsingin Sanomat's reorganised newsroom, Entertainment's multichannel strategy
 - Reduction of the amount of personnel
 - In all divisions
- Target is to reduce the operating expenses to a level clearly below that of 2008



Outlook for 2009

- 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 financial expenses are expected to decrease, and as a result, Sanoma's net result for 2009 is expected to decrease less than its operating profit.

Sanoma Magazines

Key figures

EUR million	1-3/2009	1-3/2008	Ch %	1-12/2008
Net sales	262.1	285.5	-8.2	1,246.8
Sanoma Magazines Netherlands	110.6	111.7	-1.0	515.7
Sanoma Magazines International	50.9	70.1	-27.4	306.7
Sanoma Magazines Belgium	51.3	54.2	-5.3	223.2
Sanoma Magazines Finland	50.3	50.7	-0.8	205.6
Eliminations	-1.0	-1.3	-23.8	-4.3
Operating profit excluding non-recurring items	15.5	24.7	-37.1	138.9
% of net sales	5.9	8.6		11.1
Operating profit	15.5	48.2	-67.8	85.7
Capital expenditure	4.6	5.1	-10.8	26.8
Average number of employees (FTE)	5,713	5,393	5.9	5,731

Outlook for 2009: Net sales are expected to remain lower than in 2008 and it is estimated that operating profit excluding non-recurring items will be clearly below the previous year's level.

Sanoma News

Key figures

EUR million	1-3/2009	1-3/2008	Ch %	1-12/2008
Net sales	107.7	120.8	-10.9	474.7
Helsingin Sanomat	61.7	74.1	-16.6	279.5
Ilta-Sanomat	18.4	20.5	-10.0	83.2
Other publishing	22.9	23.9	-4.3	98.2
Other businesses	36.2	37.9	-4.3	150.1
Eliminations	-31.7	-35.5	-10.8	-136.2
Operating profit excluding non-recurring items	8.3	17.9	-53.4	57.3
% of net sales	7.8	14.8		12.1
Operating profit	6.0	17.9	-66.2	57.3
Capital expenditure	3.2	3.7	-14.6	19.6
Average number of employees (FTE)	2,404	2,407	-0.1	2,491

Outlook for 2009: net sales are estimated to decrease clearly and operating profit excluding non-recurring items will lessen markedly from the previous year due to the decline in the advertising market.

Sanoma Entertainment

Key figures

EUR million	1–3/2009	1–3/2008	Ch %	1–12/2008
Net sales	40.3	40.5	-0.5	157.1
TV and radio	23.5	22.6	3.9	88.9
Other businesses	17.3	18.0	-4.2	69.4
Eliminations	-0.5	-0.1	234.5	-1.1
Operating profit excluding non-recurring items	6.1	4.0	52.2	17.3
% of net sales	15.2	10.0		11.0
Operating profit	6.1	4.0	52.2	17.3
Capital expenditure	2.0	3.0	-33.7	13.5
Average number of employees (FTE)	486	472	3.0	482

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

Sanoma Learning & Literature

Key figures

EUR million	1–3/2009	1–3/2008	Ch %	1–12/2008
Net sales	60.8	58.3	4.3	390.0
Learning	30.6	27.8	10.0	273.3
Language services	8.3	6.2	34.5	28.8
Literature and other businesses	24.6	27.8	-11.5	101.2
Eliminations	-2.6	-3.4	-23.1	-13.3
Operating profit excluding non-recurring items	-6.9	-4.3	-58.9	53.2
% of net sales	-11.3	-7.4		13.6
Operating profit	-6.9	-4.3	-58.9	45.6
Capital expenditure	2.3	2.8	-17.6	15.6
Average number of employees (FTE)	2,863	2,389	19.9	2,737

Outlook for: Net sales and operating profit excluding non-recurring items will decrease from the previous year's level. The development of net sales and operating profit is strongly affected by the exchange rates of the Division's operating countries.

Sanoma Trade

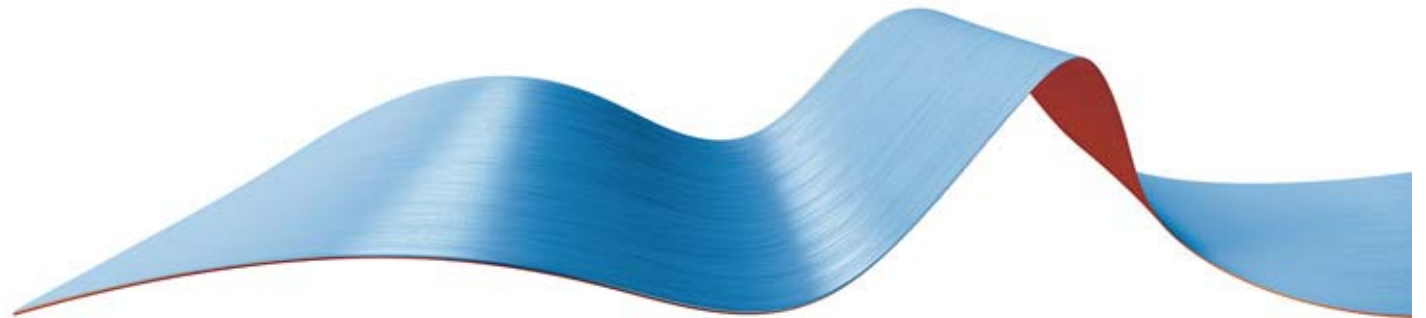
Key figures

EUR million	1-3/2009	1-3/2008	Ch %	1-12/2008
Net sales	187.7	202.7	-7.4	866.6
Kiosk operations	91.1	94.6	-3.7	409.4
Press distribution	49.4	58.2	-15.1	241.5
Bookstores	27.3	31.0	-12.1	139.2
Movie operations	23.6	24.4	-3.0	94.3
Eliminations	-3.7	-5.5	-32.8	-17.8
Operating profit excluding non-recurring items	3.8	9.9	-61.6	45.1
% of net sales	2.0	4.9		5.2
Operating profit	3.8	9.9	-61.6	45.1
Capital expenditure	8.1	6.1	31.8	33.8
Average number of employees (FTE)	6,433	6,425	0.1	6,633

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

Appendix 2:

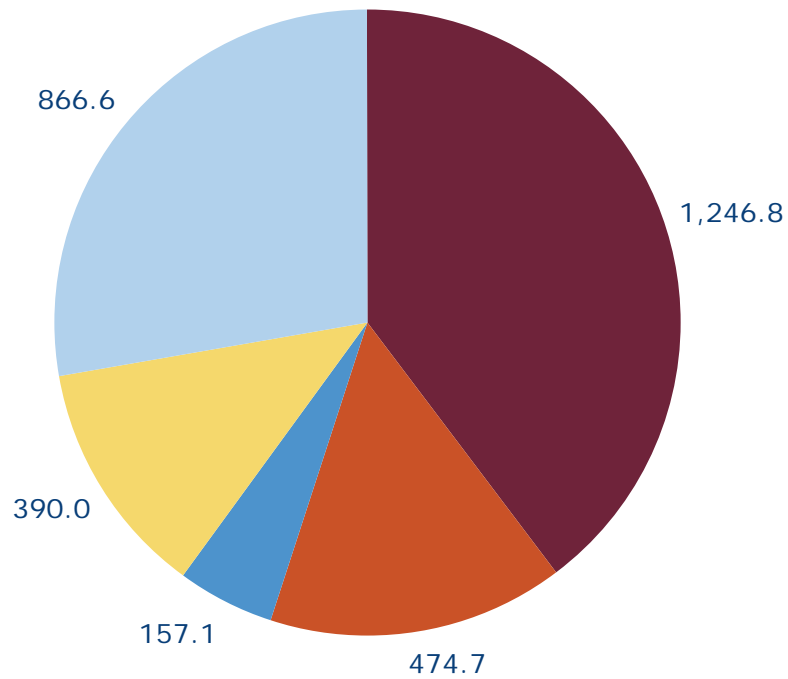
Five Divisions Operating in Different
Fields of Media



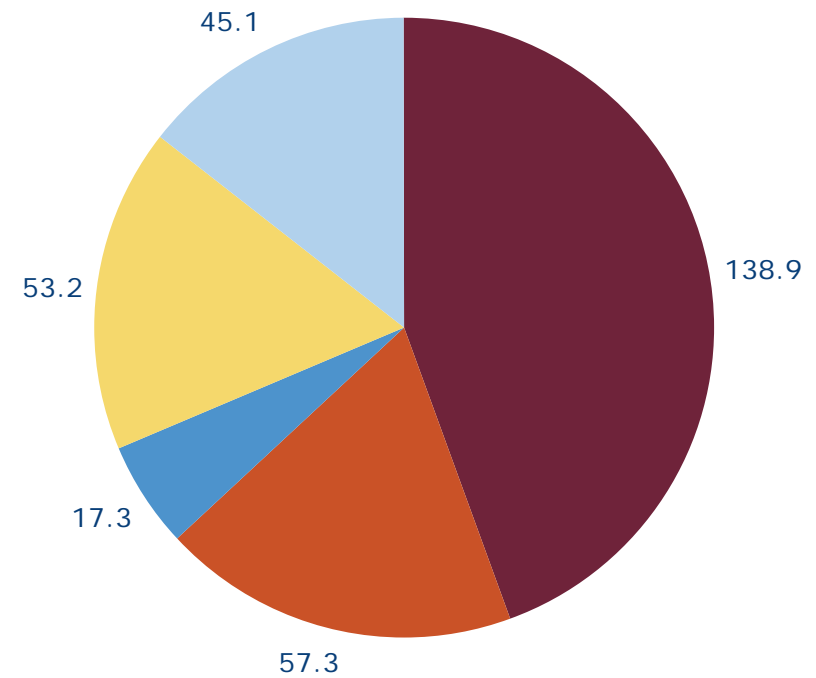
The Sanoma Group 2008:

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

Net Sales



EBIT excl. non-recurring items



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

Successful Integration

Steps to a Leading Media Company

- 1999:** Sanoma and WSOY merged and 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



European Magazine Publisher with a Strong Focus on Interactivity

Sanoma Magazines

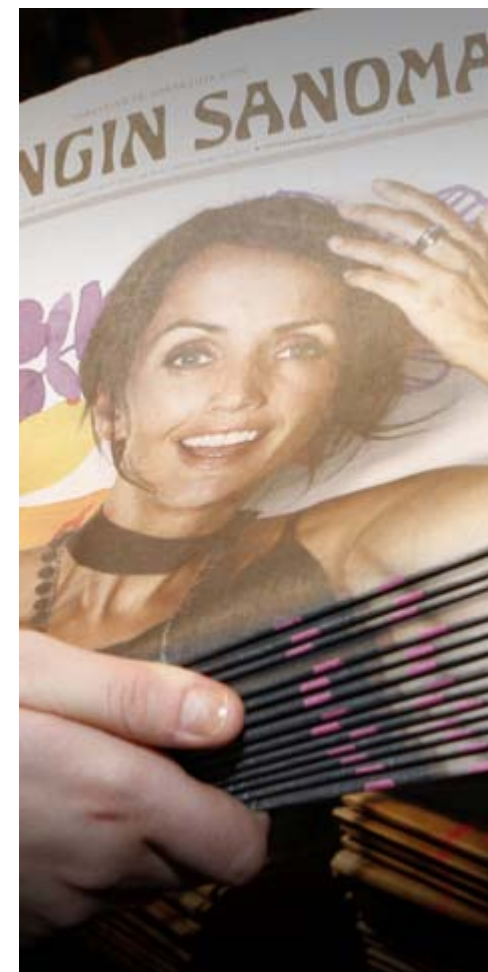
- Net sales 2008: EUR 1,246.8 million
- EBIT 2008: EUR 138.9 million*
- One of Europe's leading magazine publishers
- Over 300 magazines for all segments
- Active in 13 countries
- Strong brand developer:
 - Libelle, Margriet, (NL)
 - Kodin Kuvalehti, ET, Me Naiset (FI)
 - Humo, Libelle
 - Story (10 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, ...



Finland's Leading Newspaper Publisher

Sanoma News

- 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)



Sanoma Entertainment



- 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

Significant European Educational Publisher and Finland's
Leading Book Publisher

Sanoma Learning & Literature

- 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



Market Leading Press Distributor in Finland,
the Netherlands, and the Baltic Countries

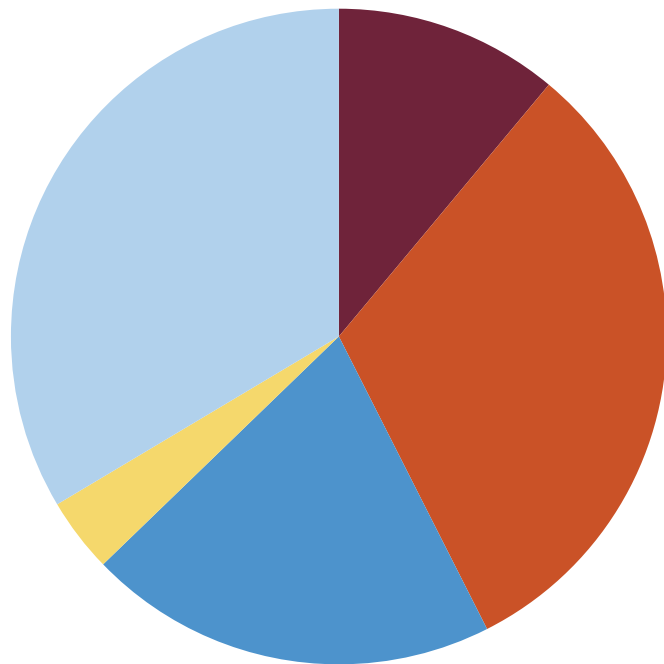
Sanoma Trade

- 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



Digital Business 11% of Group sales in 2008

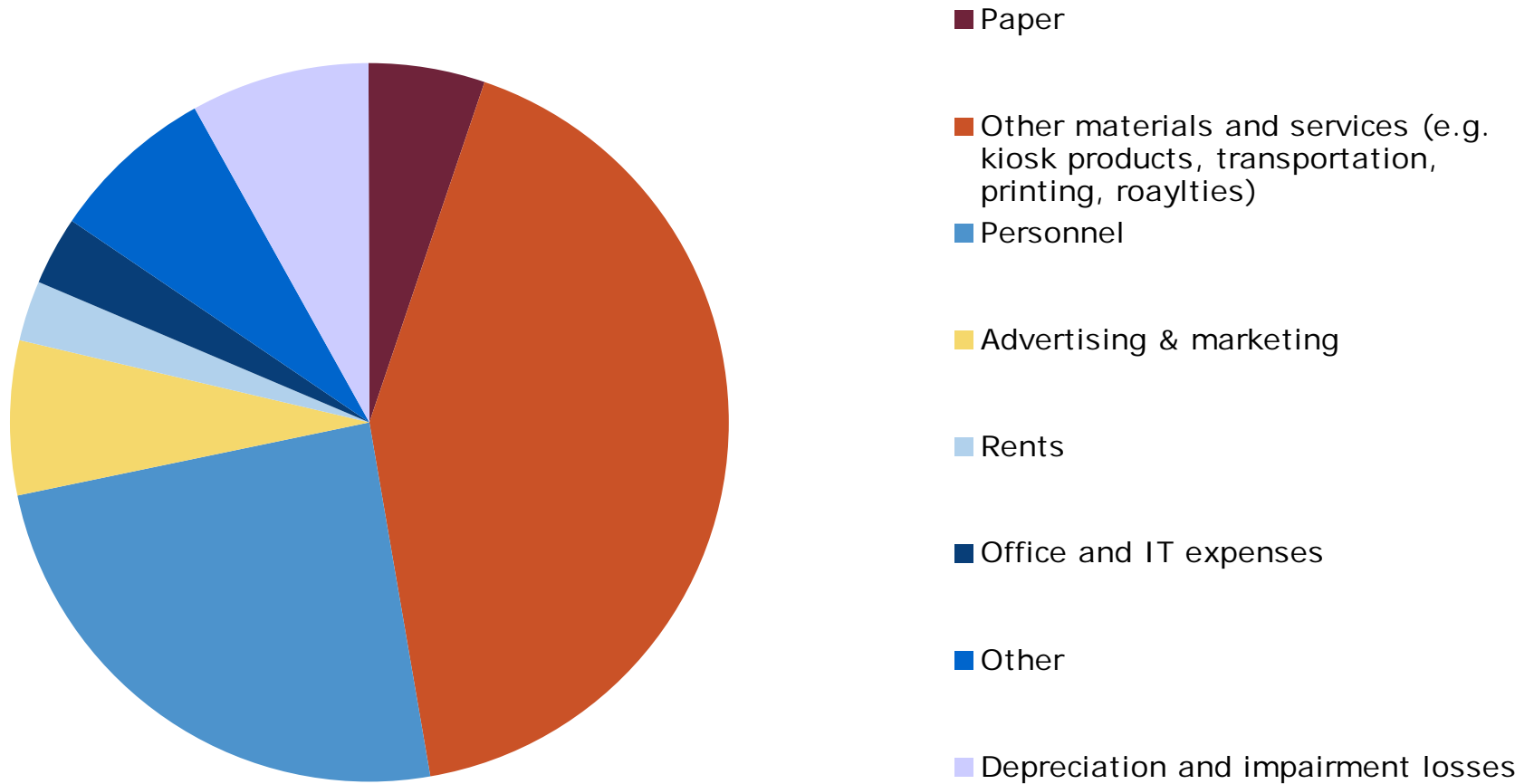
8% Excluding TV operations



■ Access ■ Advertising ■ Digital content
■ eCommerce ■ TV and radio

- Digital businesses, especially online, one of Group's international growth areas
- Strong positions already in the Netherlands, Hungary, Finland and Bulgaria
- Concepts mainly based on advertising revenue
- Growth through own concepts and selected acquisitions

Sanoma's Cost Structure 2008



Appendix 3:

About Owners and Coverage



Largest Shareholders

30 April 2009

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.23%)	23.29
Robin Langenskiöld	7.63
Rafaela Seppälä	7.25
Helsingin Sanomat Foundation	3.73
Alfred Kordelin Foundation	2.25
Ilmarinen Mutual Pension Insurance Company	2.03
Varma Mutual Insurance Company	1.60
Mandatum Life Insurance Company Limited	1.43
Foundation for Actors' Old-age-home	1.40
The State Pension Fund	1.34
Foreign ownership in total	10.6
Total number of shares	160,943,658
Total number of shareholders	19,773
Institutional investors: 55 % of shares	
Private investors: 45 % of shares	

Analyst Coverage

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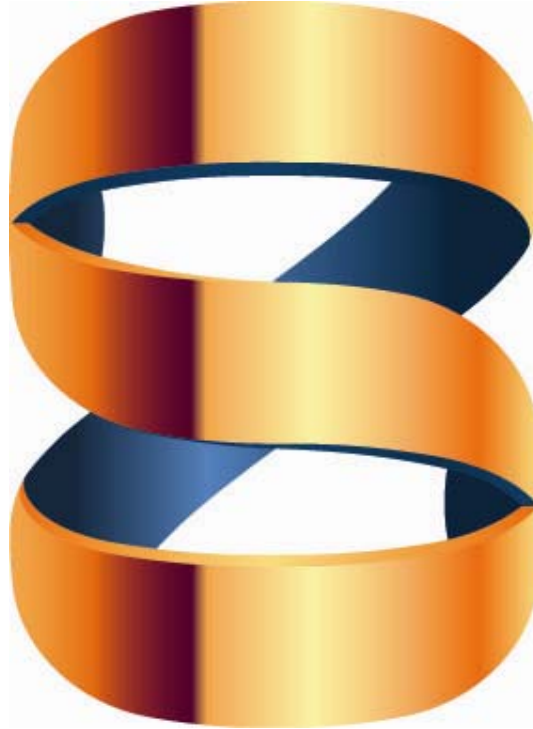
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Inspires, informs and connects