

Sanoma

Investment Highlights
November 2008



Profitable Growth, Focus on Market Leadership

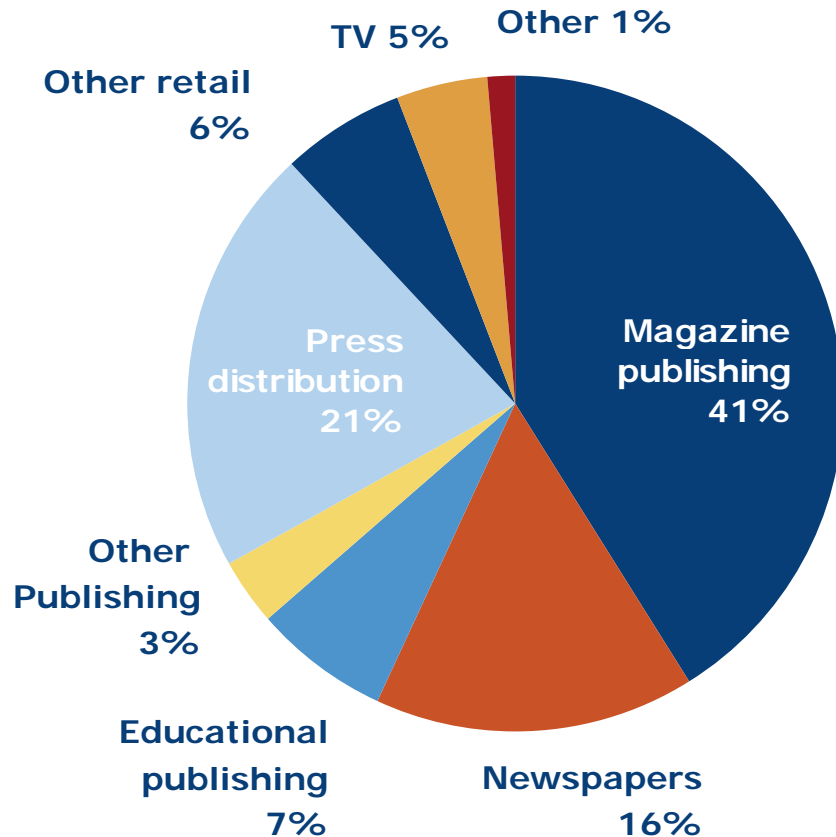
- Wide, extremely strong media portfolio in Finland; focused approach internationally
- Balanced portfolio and strong balance sheet; cash generation from mature markets, investments in growing areas
- Market leader
- Good dividend payer
- Net sales (2007) EUR 2.9 billion, EBIT excl. non-recurring items EUR 305 million



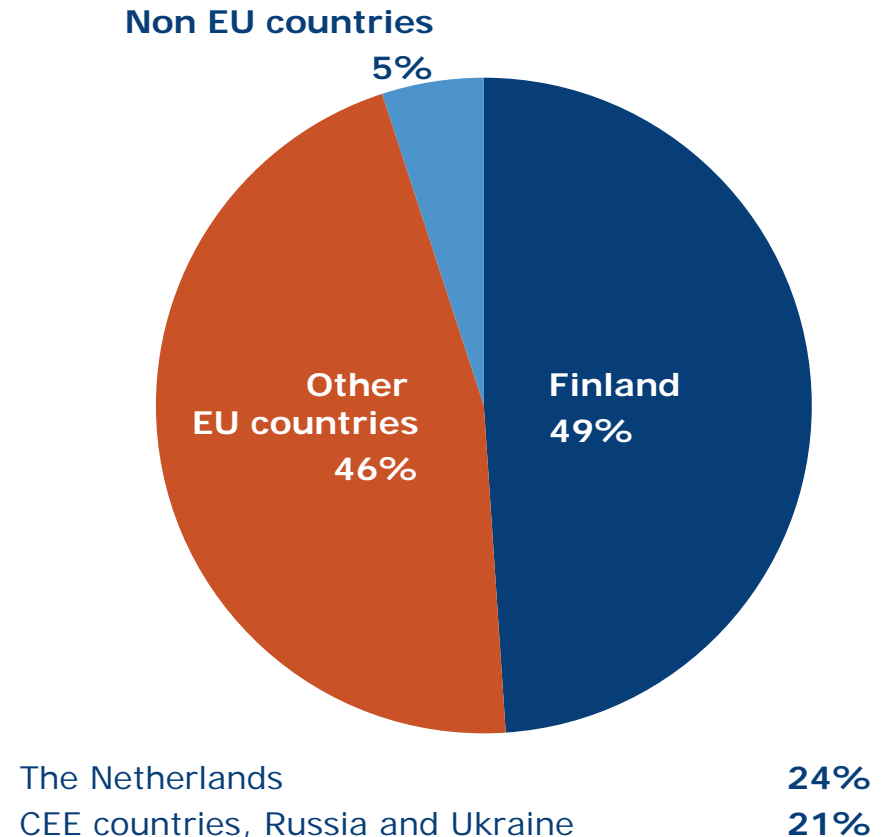
Balanced Composition of Net Sales

Advertising revenues only 24% of Group net sales

By business



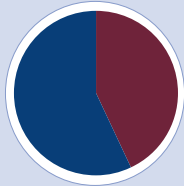
By geographic area



Multimedia strategy in Finland

Four International Growth Areas

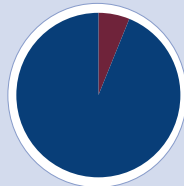
Magazines



41%

- Concepts travel – magazines are not influenced by national or political issues
- Preferred international license partner + own concepts across borders
- Magazines are perfect platforms for brand extensions and virtual communities

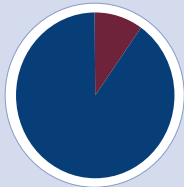
Educational publishing



7%

- Growth potential: investments in CEE and increased importance of eLearning
- Consolidation of business – no big players in Europe
- Modularisation in production: local content, global platforms

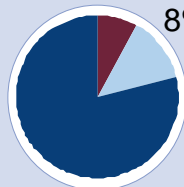
Digital media



10%

- Controlled transition from print to digital (optimal time, optimal pace)
- Consumer defines what content and where he/she wants to use it
- Includes TV and radio, online access, digital content, online advertising and eCommerce (some 6% without broadcasting)

Press distribution and kiosks



8%
13%*

- Good, profitable business & exportable know how
- Supports magazine value chain
- Kiosk operations complement distribution in CEE countries and Russia

* Net sales from kiosk operations in Finland and the Baltic countries
Intra-group eliminations excluded

Investing in CEE countries, Russia and Ukraine

Leading magazine publisher:

No 1 in Belgium, the Czech republic, Finland, Hungary, the Netherlands, Slovakia, Bulgaria and Russia; No 2 in Croatia, Serbia and Slovenia; No 4 in Romania and Ukraine.

Leading educational publisher:

No 1 in Belgium, Hungary and Finland. No 2 in the Netherlands and Poland. Strong developer of e-learning concepts.

Leading digital operations:

Strong knowledge centres in Bulgaria, Finland, Hungary and the Netherlands.

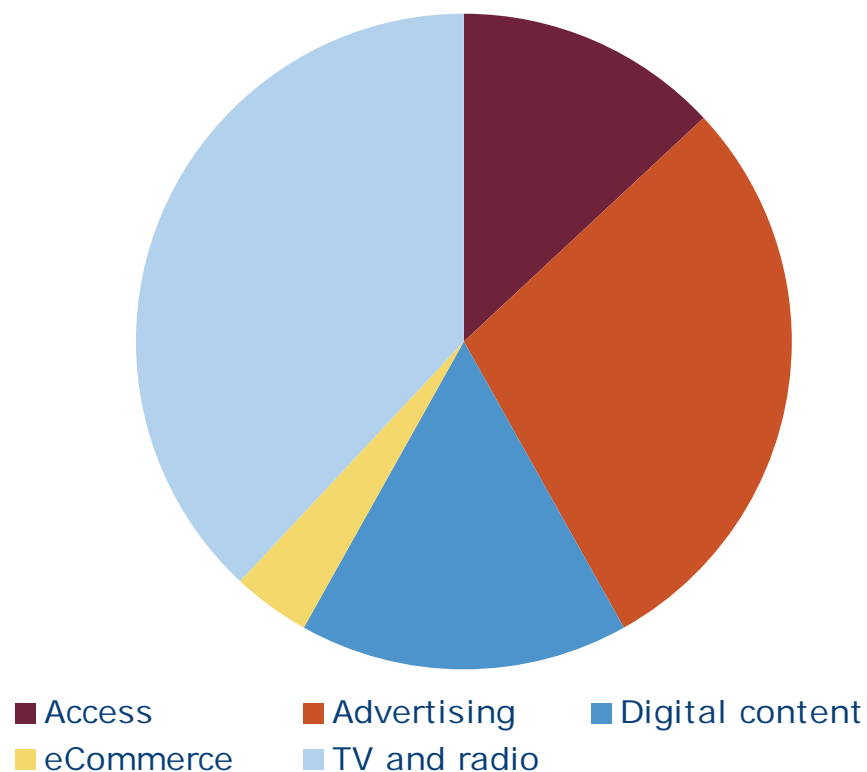
Leading press distributor:

Kiosk operations in the Baltic countries Finland, Romania and Russia;
Press distribution operations in the Baltic countries Finland, the Netherlands, Romania and Russia.



Digital Business 11% of Group sales

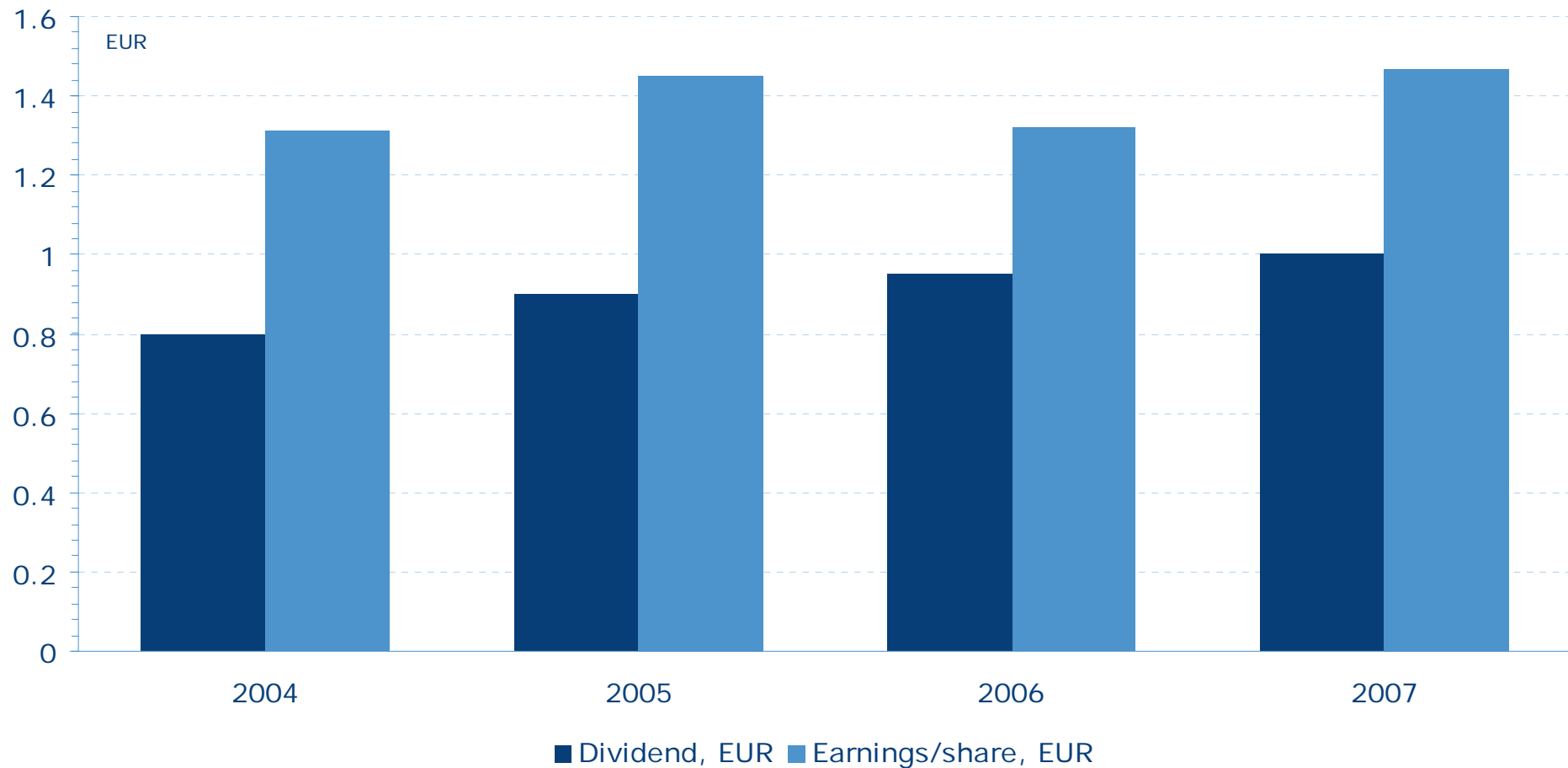
Digital net sales 2007



- 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

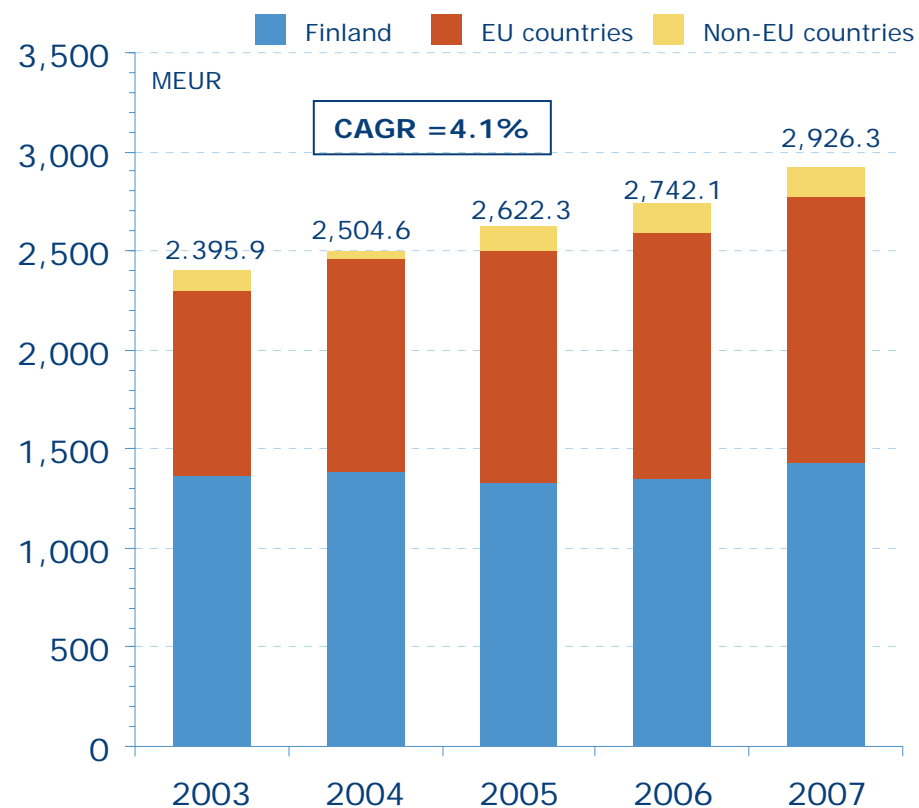
Good Dividend Payer

Over half of Group result after taxes distributed in dividends

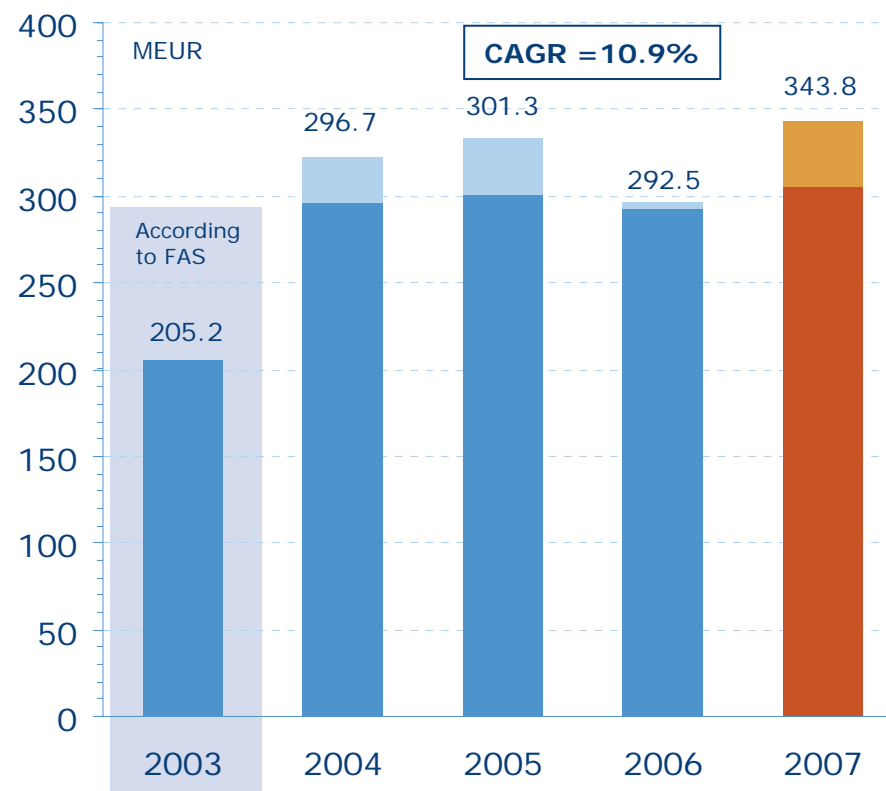


Sustained Growth and Profitability

Net sales



Operating profit (non-recurring items in opaque)



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 margin (excl. non-recurring items)	2007
Magazines	11.3
News	14.1
Learning & Literature	13.8
Entertainment	10.8
Trade	6.2
Sanoma	10.4

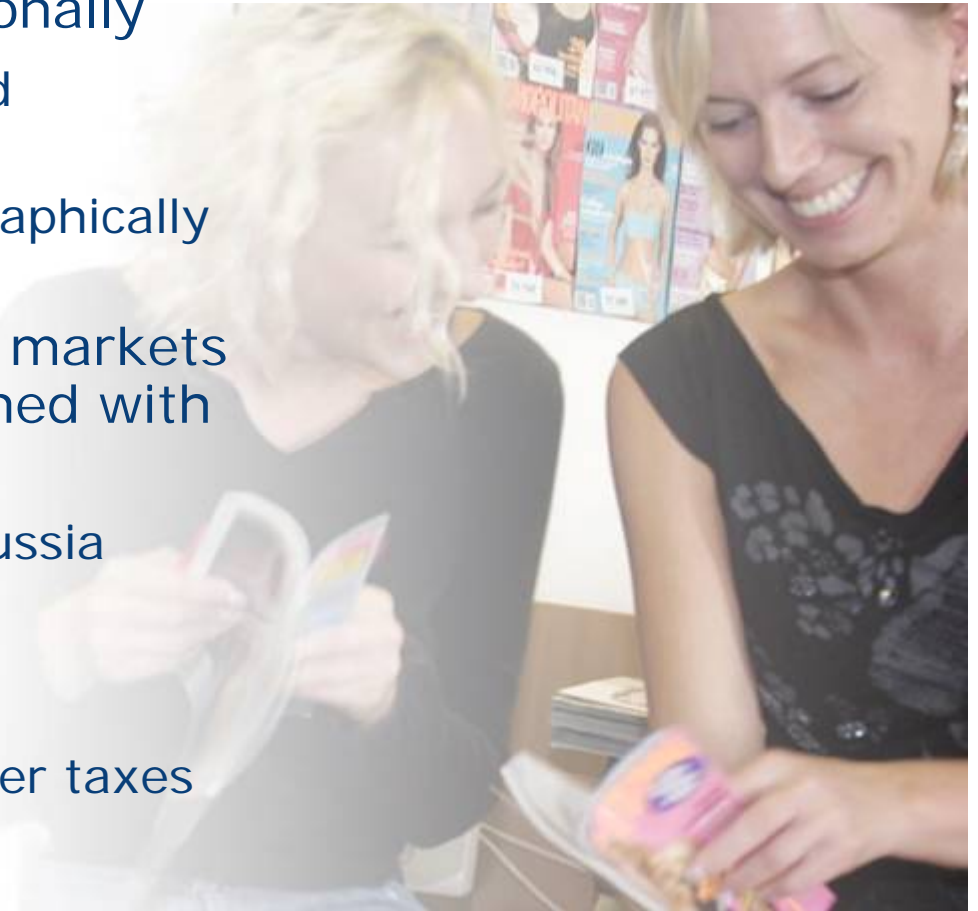
Other key ratios:

- Annual capital expenditure < EUR 100 million (EUR 90.5 million in 2007)
- Equity ratio 35–45% (45.4% in 2007)
- Gearing < 100% (58.2% in 2007)
- Net debt/EBITDA < 3.5 (1.6 in 2007)

Investment Highlights

Profitable Growth, Focus on Market Leadership

- Wide, extremely strong media portfolio in Finland; focused approach internationally
 - One of Europe's largest magazine and educational publishers
 - Balanced portfolio by business, geographically and related to advertising sales
- Leading media assets in the chosen markets with strong cash generation, combined with excellent position
 - in the attractive CEE countries and Russia
 - in digital businesses
- Good dividend payer
 - primarily over half of Group result after taxes distributed in dividends



Appendices:

Appendix 1: 3Q08 Result

Appendix 2: About Group divisions

Appendix 3: About owners and coverage

Appendix 1:

3Q08 Result



Strong 3Q08

- Net sales and operating profit developed well in 3Q08
- Structural changes to improve mid-term cash flow and profitability
- International growth continued, both organically and through acquisitions
- Overall economic uncertainty increased

Our strategic objective is to be one of the leading European media companies, with focus on sustainable growth and profitability

Excellent Business Portfolio

- Diversified business portfolio
- Advertising sales 24% of net sales
- Strong balance sheet



Good Growth of Net Sales

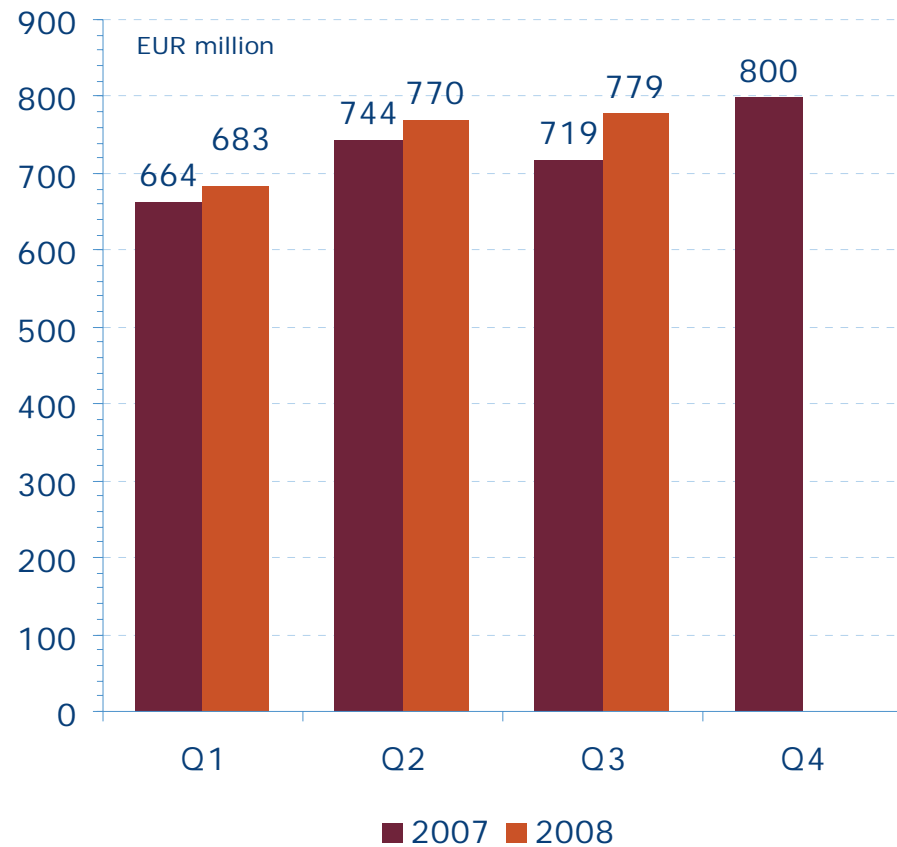
EUR million	7–9/2008	7–9/2007	1–9/2008	1–9/2007
Net sales	778.6	718.6	2,231.4	2,126.7
Operating profit excluding non-recurring items	100.5	90.2	246.6	241.8
% of net sales	12.9	12.6	11.1	11.4
Operating profit	94.0	88.5	265.2	275.5
Earnings/share, EUR	0.37	0.36	1.10	1.16
Cash flow from operations/share, EUR	0.74	0.46	0.97	0.71
Average number of employees *			18,031	16,603

- Net sales increased in Magazines, Learning & Literature, Entertainment and Trade
- Operating profit increased in Magazines, Learning & Literature and Entertainment

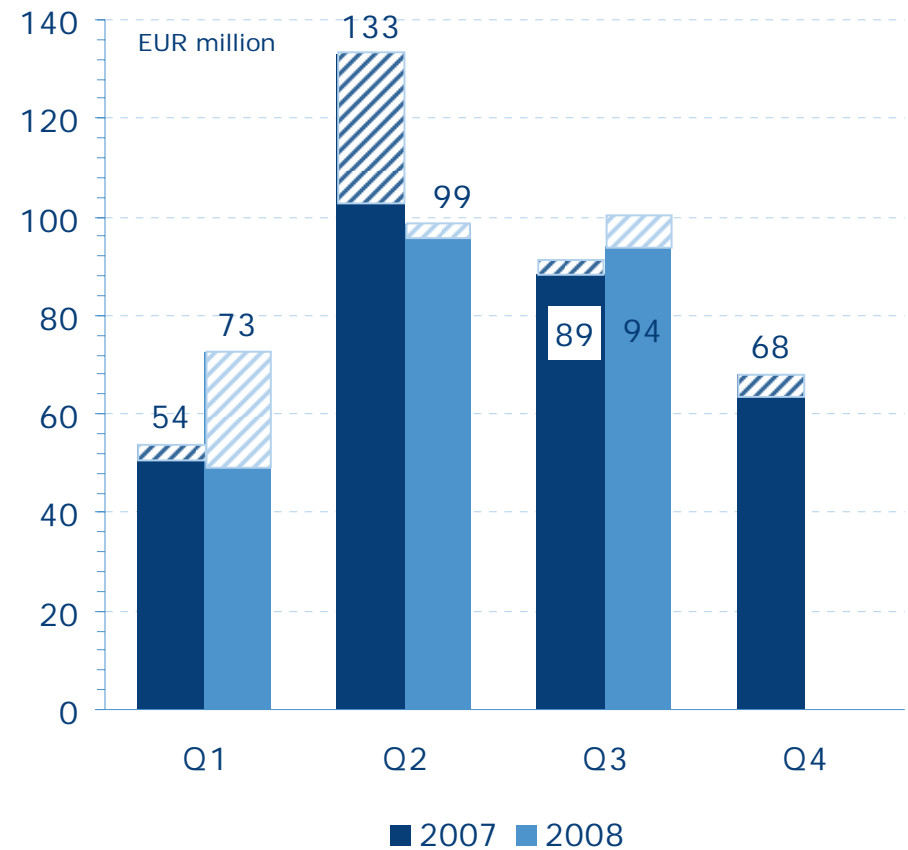
* Full-time equivalents

Growth Continued

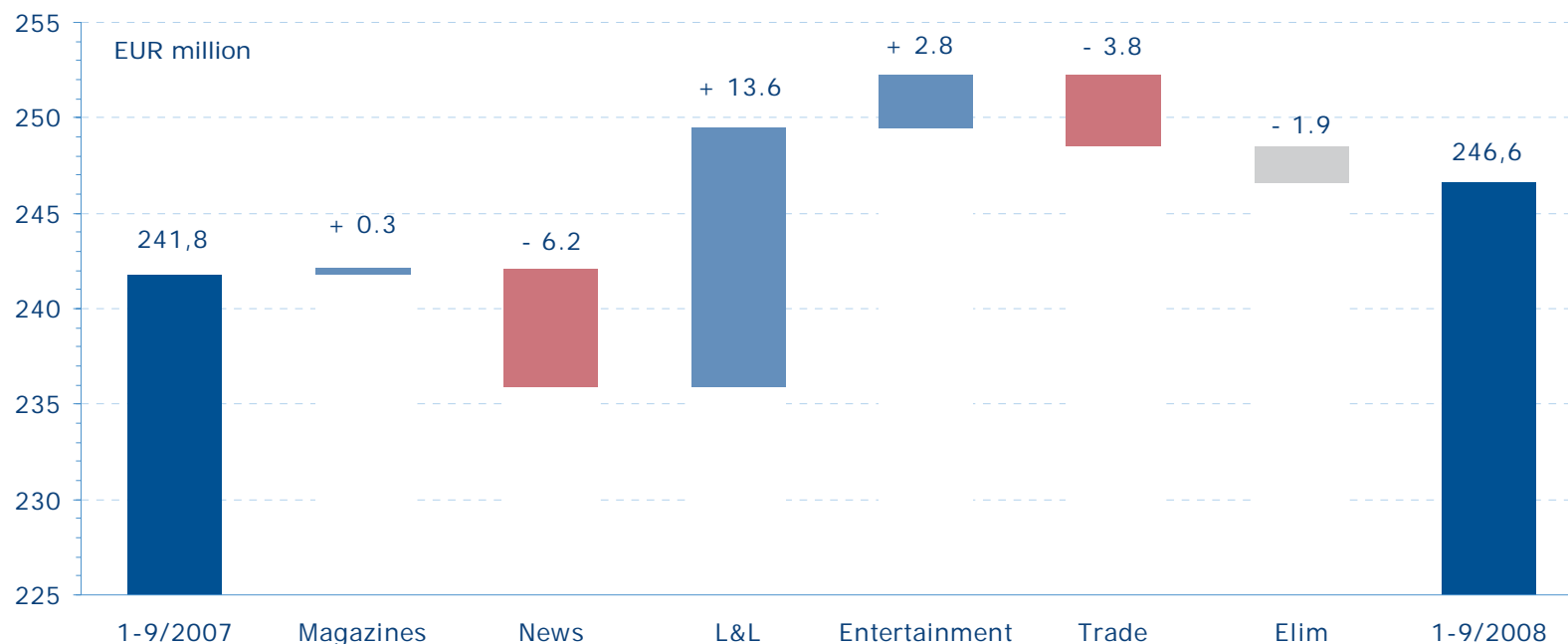
Net sales



Operating profit



EBIT Excluding Non-recurring Items Increased



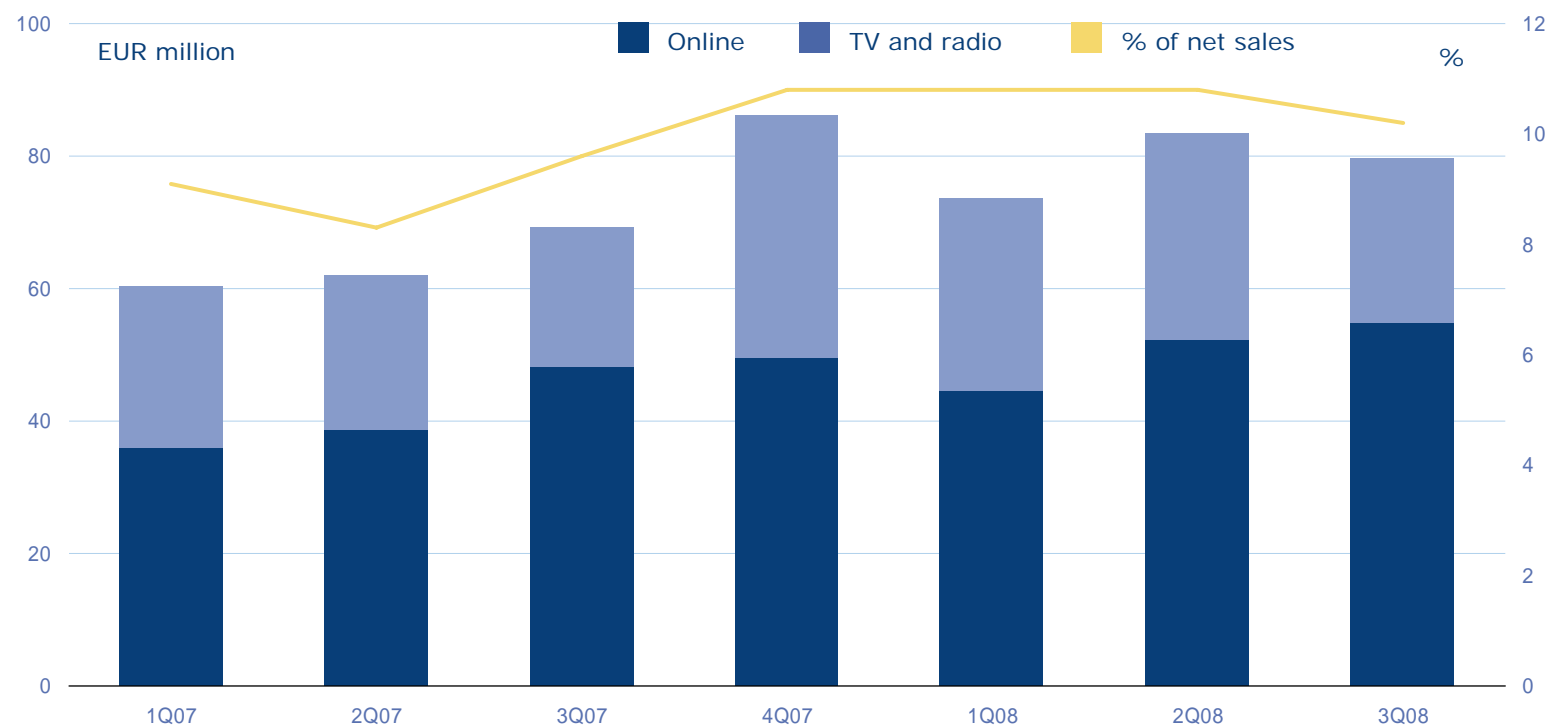
- News: Decrease of tabloid market and investments in digital business
- Learning & Literature: New educational publishing business in Poland
- Entertainment: Growth of TV and radio operations, good development of Welho
- Trade: Investments in kiosks and press distribution in Russia and Romania, decrease of distribution volumes in the Netherlands and launch costs of the renewed online bookstore

Advertising Sales 24% of Net Sales

- The growth of advertising sales clearly slowed down in main operating countries
- The 4Q08 development is unpredictable

	1-9/2008	1-9/2007
Sanoma Magazines	32%	29%
Sanoma News	53%	53%
Sanoma Entertainment	50%	53%
The Group	24%	23%

Digital Business 11% of Net Sales



- Online business continued to grow
- TV advertising in Finland strongest in the second and fourth quarter

Strong Balance Sheet

EUR million	30.9.2008	31.12.2007
Balance sheet total	3,649.1	3,192.3
Equity ratio, %	39.0	45.4
Net gearing, %	75.9	58.2
Interest-bearing liabilities	1,326.7	881.4
Interest-bearing net debt	1,021.5	793.3
Cash and cash equivalents	305.1	88.1

- Net debt/EBITDA 2.1
- Long term credit facility
- Preparing for the instability of the financial markets by increasing the cash balance

Investments in Print and Digital Media 3Q08

Investments in print

- Auto Trader, Classic Trader, Motor Trader, Transport Trader and Caravan & Camper Trader, the Netherlands
- Moje Zeme, Czech
- Best Life, Russia
- Aku Ankka Junior, the Netherlands
- Goedele, Belgium
- Elle Dekor, Serbia
- Uutislehti 100 and Metro free sheets merged, Finland



Investments in digital verticals

- NUwerk.nl, recruitment site
- JouwMobiel.nl, mobile phone site
- Kafe.cz, portal
- Hockey.nl + magazine for hockey fans
- Roditelji.hr, portal for parents
- Autotrader.nl, used cars site
- Net Info internet company, Bulgaria
- Igglo's housing portal, Finland



Name Changed on 1 Oct.



Business portfolio remained the same, e.g.

	HELSINGIN SANOMAT	MALMBERG		
	ILTA-SANOMAT		WELHO	
		<small>a Sanoma company</small>		



The Outlook for 2008 has been changed

- In 2008, operating profit excluding non-recurring capital gains and expenses is expected to be at the previous year's level
 - In the comparable year, operating profit excluding non-recurring items was EUR 305.2 million
- In 2008, net sales are projected to grow, albeit at a somewhat slower rate than last year
 - In 2007, Group net sales increased by 6.7%

Sanoma Magazines

Key figures

EUR million	7–9/2008	7–9/2007	1–9/2008	1–9/2007
Net sales	304.0	290.4	907.9	885.7
Sanoma Magazines Netherlands	124.8	129.2	371.7	385.6
Sanoma Magazines International	77.4	66.0	224.3	200.3
Sanoma Magazines Belgium	53.7	48.1	163.3	156.4
Sanoma Magazines Finland	49.1	48.1	151.7	146.8
Eliminations	-1.0	-1.0	-3.2	-3.3
Operating profit excluding non-recurring items	31.6	30.4	102.8	102.6
% of net sales	10.4	10.5	11.3	11.6
Operating profit	31.6	30.4	126.3	123.8
% of net sales	10.4	10.5	13.9	14.0
Capital expenditure			19.9	14.0
Average number of employees *			5,668	5,127

Sanoma News

Key figures

EUR million	7-9/2008	7-9/2007	1-9/2008	1-9/2007
Net sales	113.5	114.0	355.5	356.2
Helsingin Sanomat	65.6	66.2	210.9	206.5
Ilta-Sanomat	22.5	22.9	69.1	71.2
Other publishing	22.1	22.6	67.8	71.6
Other businesses	37.1	37.0	113.6	113.5
Eliminations	-33.7	-34.8	-105.9	-106.6
Operating profit excluding non-recurring items	15.2	17.2	47.9	54.1
% of net sales	13.4	15.1	13.5	15.2
Operating profit	15.2	17.2	47.9	54.1
% of net sales	13.4	15.1	13.5	15.2
Capital expenditure			13.5	11.4
Average number of employees *			2,504	2,422

Sanoma Learning & Literature

Key figures

EUR million	7-9/2008	7-9/2007	1-9/2008	1-9/2007
Net sales	133.2	97.0	302.0	254.0
Educational publishing	102.9	68.7	211.3	167.1
Publishing	22.6	20.7	70.8	67.7
Other businesses	14.1	14.2	37.5	37.1
Eliminations	-6.4	-6.5	-17.6	-17.9
Operating profit excluding non-recurring items	42.8	27.9	64.8	51.2
% of net sales	32.1	28.8	21.5	20.1
Operating profit	36.3	27.9	58.3	51.2
% of net sales	27.2	28.8	19.3	20,1
Capital expenditure			10,9	4,8
Average number of employees *			2,684	2,328

* Full-time equivalents

Sanoma Entertainment

Key figures

EUR million	7-9/2008	7-9/2007	1-9/2008	1-9/2007
Net sales	34.7	32.8	116.1	103.4
TV and radio	18.0	16.3	65.1	56.7
Other businesses	16.8	16.7	51.5	47.4
Eliminations	-0.1	-0.2	-0.5	-0.6
Operating profit excluding non-recurring items	2.8	3.5	13.2	10.4
% of net sales	8.2	10.7	11.4	10.1
Operating profit	2.8	3.5	13.2	10.4
% of net sales	8.2	10.7	11.4	10.1
Capital expenditure			9.4	10.0
Average number of employees *			478	448

* Full-time equivalents

Sanoma Trade

Key figures

EUR million	7-9/2008	7-9/2007	1-9/2008	1-9/2007
Net sales	221.4	214.5	627.3	608.2
Kiosk operations	103.8	95.5	300.9	281.7
Press distribution	61.8	61.8	180.2	178.9
Bookstores	36.9	37.7	91.9	90.4
Movie operations	23.8	21.8	67.6	60.0
Others	0.0	2.1	0.0	9.4
Other businesses	-4.8	-4.3	-13.3	-12.2
Operating profit excluding non-recurring items	13.0	14.7	30.4	34.2
% of net sales	5.9	6.8	4.8	5.6
Operating profit	13.0	13.0	30.4	32.5
% of net sales	5.9	6.0	4.8	5.3
Capital expenditure			23.2	16.3
Average number of employees *			6,598	6,193

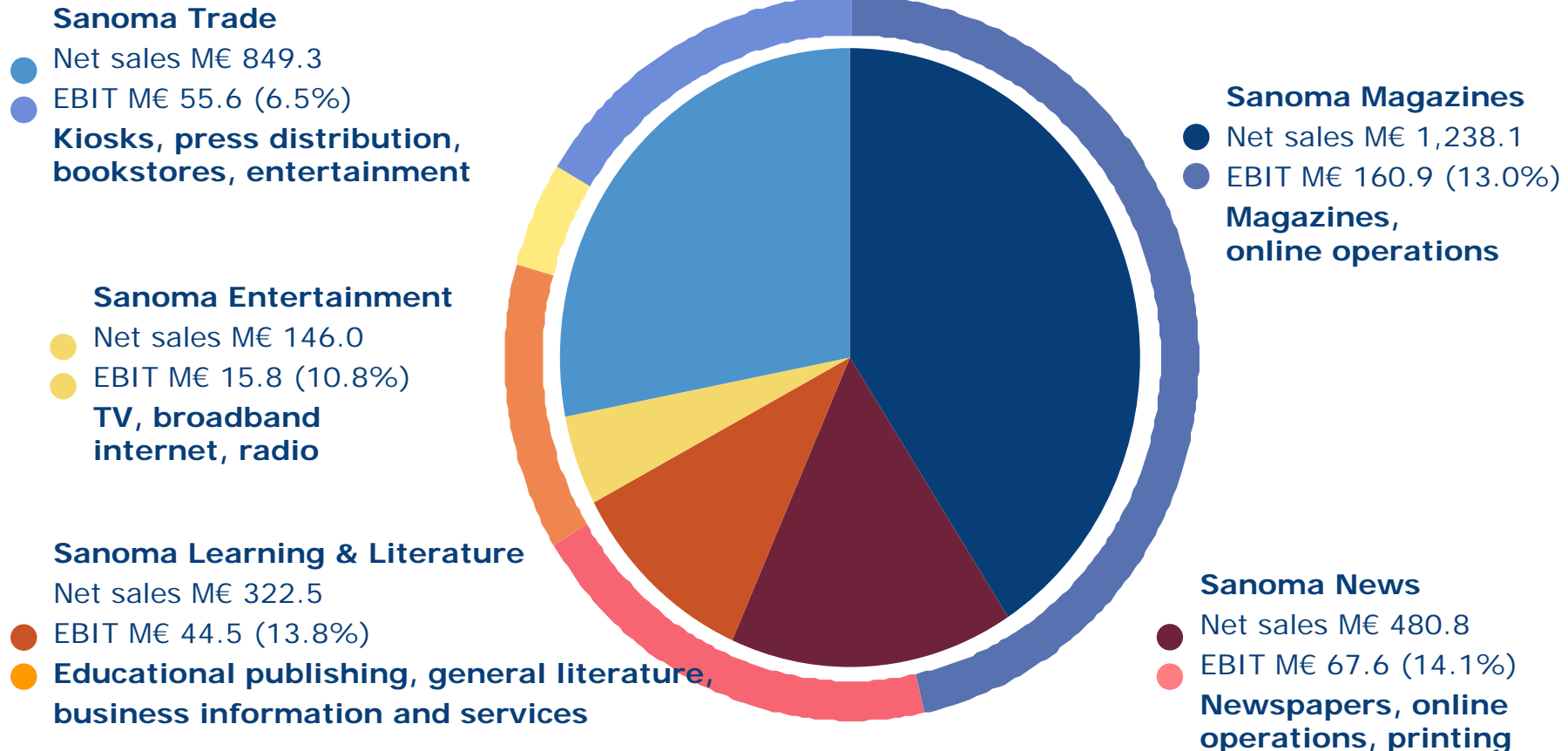
Appendix 2:

Five divisions operating in different fields of media



The Sanoma Group

Group Net Sales M€ 2,926 • Group EBIT M€ 344 • Group Personnel 19,587



European Magazine Publisher with a Strong Focus on Interactivity

Sanoma Magazines

- Net sales 2007: EUR 1,238.1 million
- EBIT 2007: EUR 139.7 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 (9 countries)
- Preferred license partner:
 - Cosmopolitan (11 countries), Elle (4 countries), Donald Duck (2 countries), National Geographic (6 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 2007: EUR 480.8 million
- EBIT 2007: EUR 67.6 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)



Significant European Educational Publisher and Finland's
Leading Book Publisher

Sanoma Learning & Literature

- Net sales 2007: EUR 322.5 million
- EBIT 2007: EUR 44.5 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



TV and Broadband Internet

Sanoma Entertainment

- Net sales 2007: EUR 146.0 million
- EBIT 2007: EUR 15.8 million*
- Third-largest ad medium in Finland, targeted especially on city dwellers (TV channel Nelonen)
 - 29% share of Finnish TV advertising
 - Four 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
 - 320t connected households, 103t pay TV customers and 101t broadband customers
- Start-ups in online gaming



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

Sanoma Trade

- Net sales 2007: EUR 849.3 million
- EBIT 2007: EUR 50.7 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



Appendix 3:

About Owners and Coverage



Largest Shareholders

31 October 2008

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.26%)	23.05
Robin Langenskiöld	7.55
Rafaela Seppälä	7.18
Helsingin Sanomat Foundation	3.69
Alfred Kordelin Foundation	2.22
Ilmarinen Mutual Pension Insurance Company	2.07
Mandatum Life Insurance Company Limited	1.67
Varma Mutual Insurance Company	1.58
Sanoma Corporation	1.49
Foundation for Actors' Old-age-home	1.38
Foreign ownership in total	10.7
Total number of shareholders: 18,387	162,614,844
Institutional investors: 56 % of shares	
Private investors: 44 % of shares	

* In addition, 3,136,000 shares corresponding to 1.9% of shares were cancelled on 18 February 2008.

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Inspires, informs and connects