

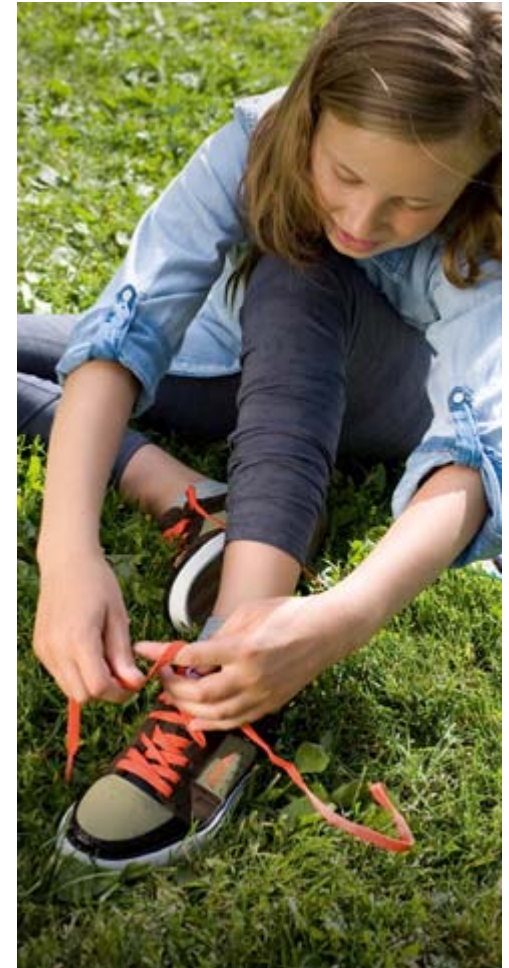


# **Sanoma -** **Sustainable growth and profitability**

November 2010

# Contents

- Sanoma Sustainable growth and profitability
- Appendix 1: 3Q10 result
- Appendix 2: Five 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 2,768 million • EBIT EUR 230 million\* • Personnel 16,723\*\*



Sanoma Media  
as of 1 Jan 2011



Magazines  
Online business

TV and radio  
Casual gaming

Share of the Group's net sales:

44%

Share of the Group's EBIT:

54%



Newspapers  
Online business

15%

17%



Learning  
Language services  
Literature & other

12%

18%



Kiosks  
Trade services  
Bookstores  
Movie operations

29%

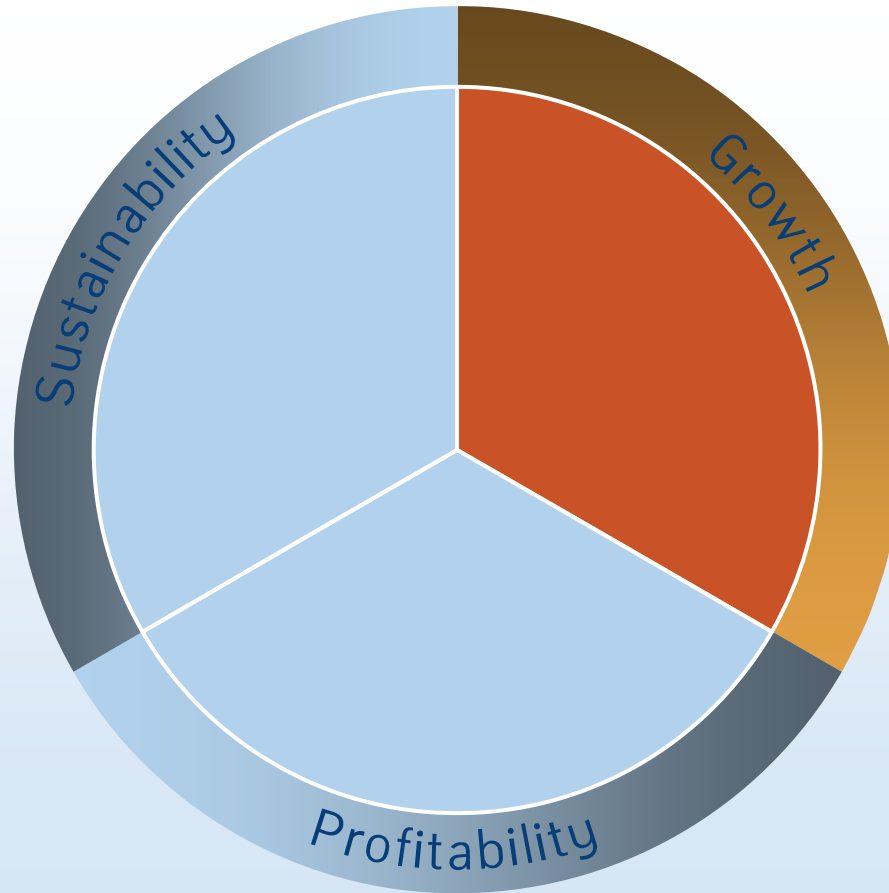
11%



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

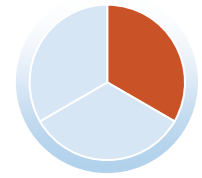
# Sustainable growth and profitability

Growth through innovation



# Engaging consumers wherever they are

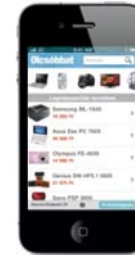
Sanoma Media combines magazines, TV and online



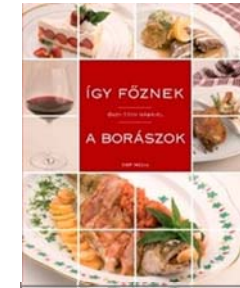
Magazines



Vertical Portals



Mobile Apps



(e-) books



Audiovisual content



Events



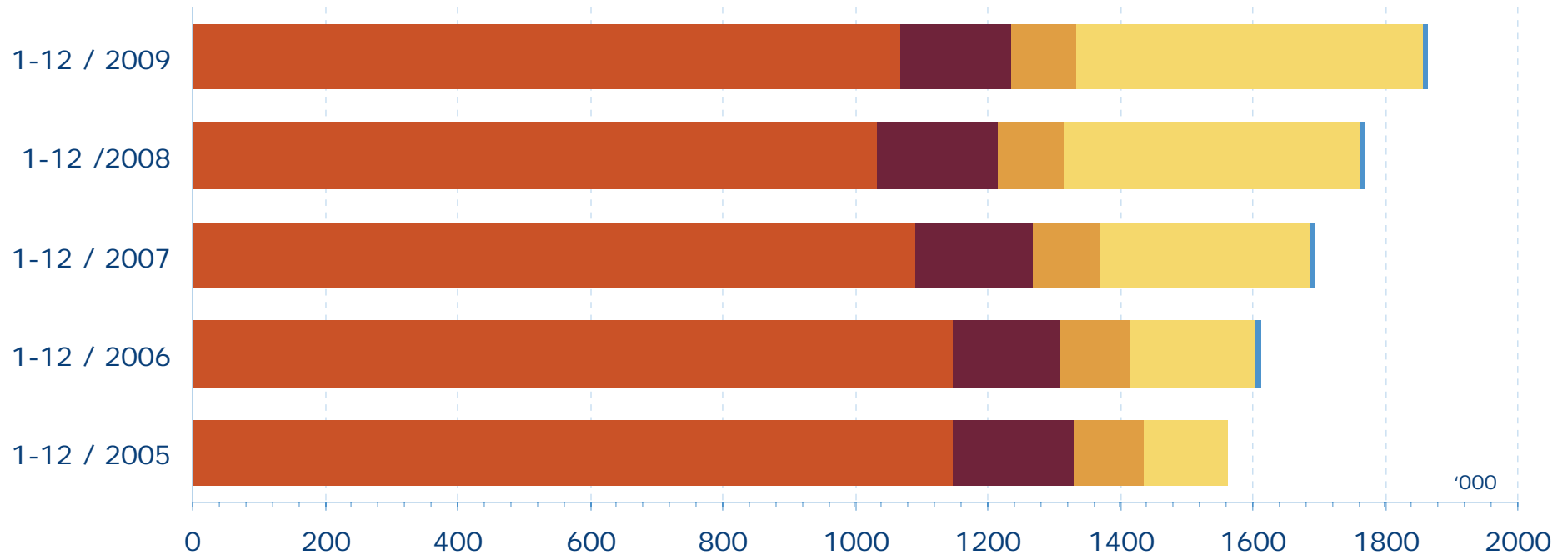
Tablet Apps



Augmented Reality

# 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)

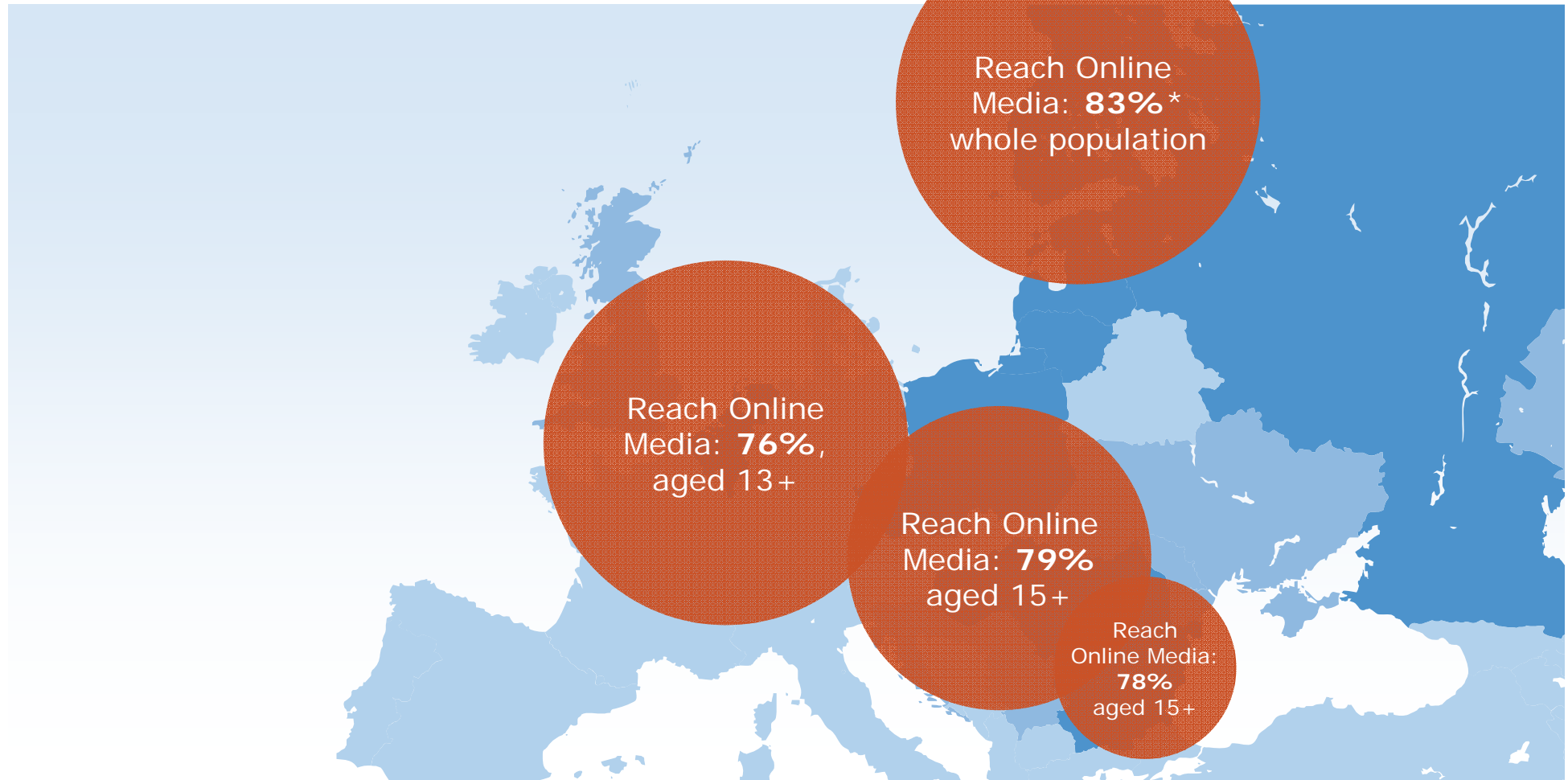


HS.fi (1 week)



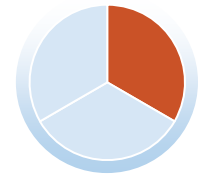
Radio Helsinki (1 week)

# 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

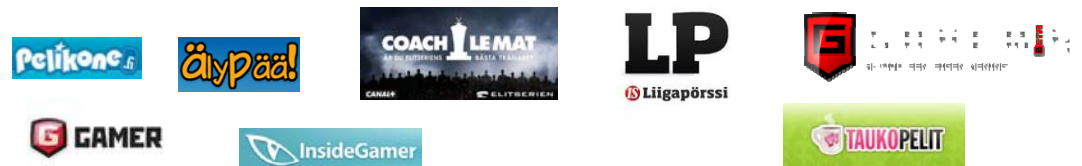
### Transactional comparison & classifieds



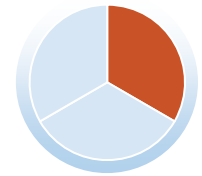
### Verticals



### Casual gaming



# Tablets will change the way we perceive media

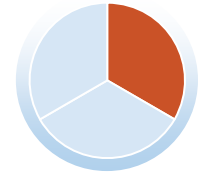


- The first Sanoma iPad magazine
- The first Cosmo on iPad in the world

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

- 40+ 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
- 60+ further apps already in our pipeline today...



# The emerging value chain offers lots of opportunities for us



1. Content and Content Packaging

2. Publishing Platform

3. Production Warehouse

4. Store

5. Billing and Revenue Sharing

6. Reading Interface

7. Hardware

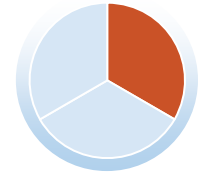
8. Connectivity

9. CRM

10. Advertising Platform  
• Ad network and storage • Business rules



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

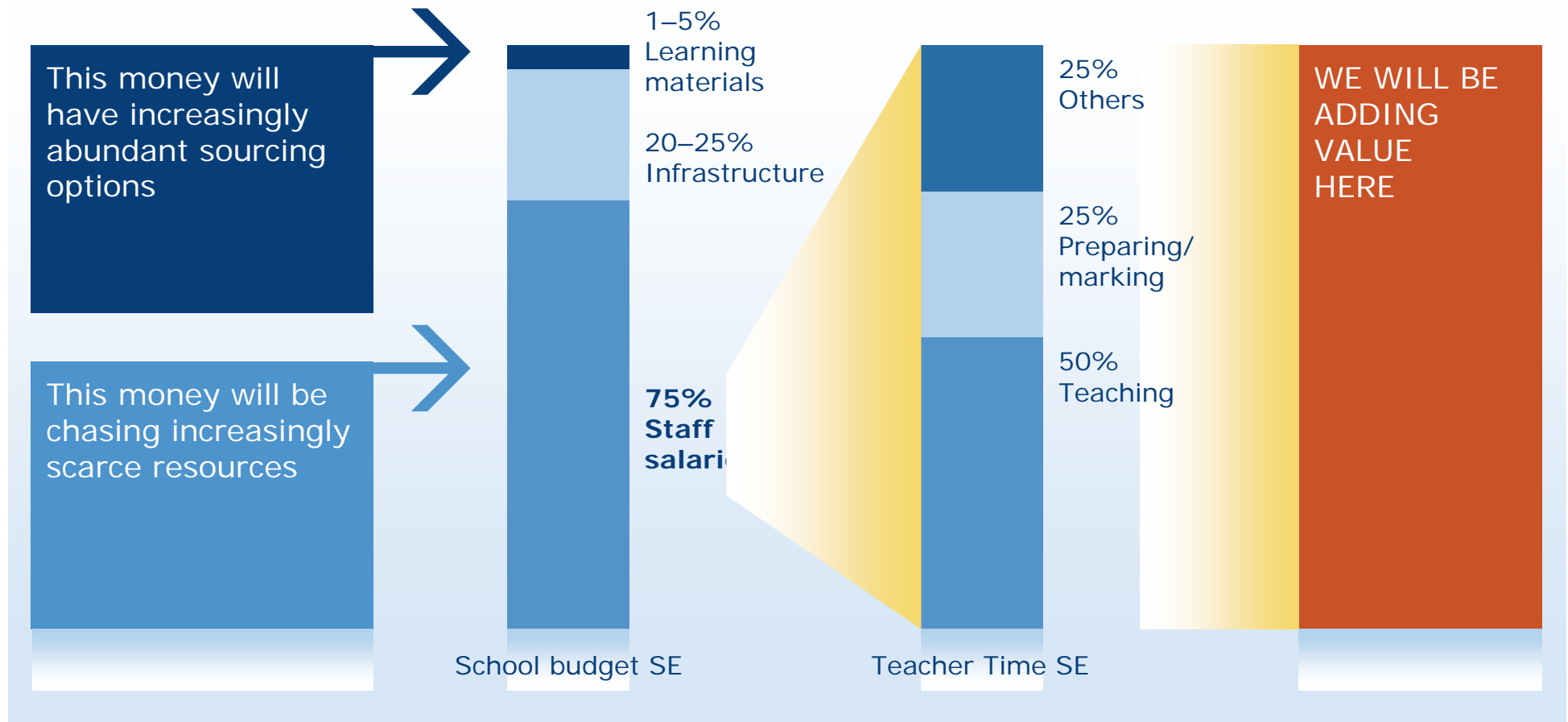


## Growth drivers

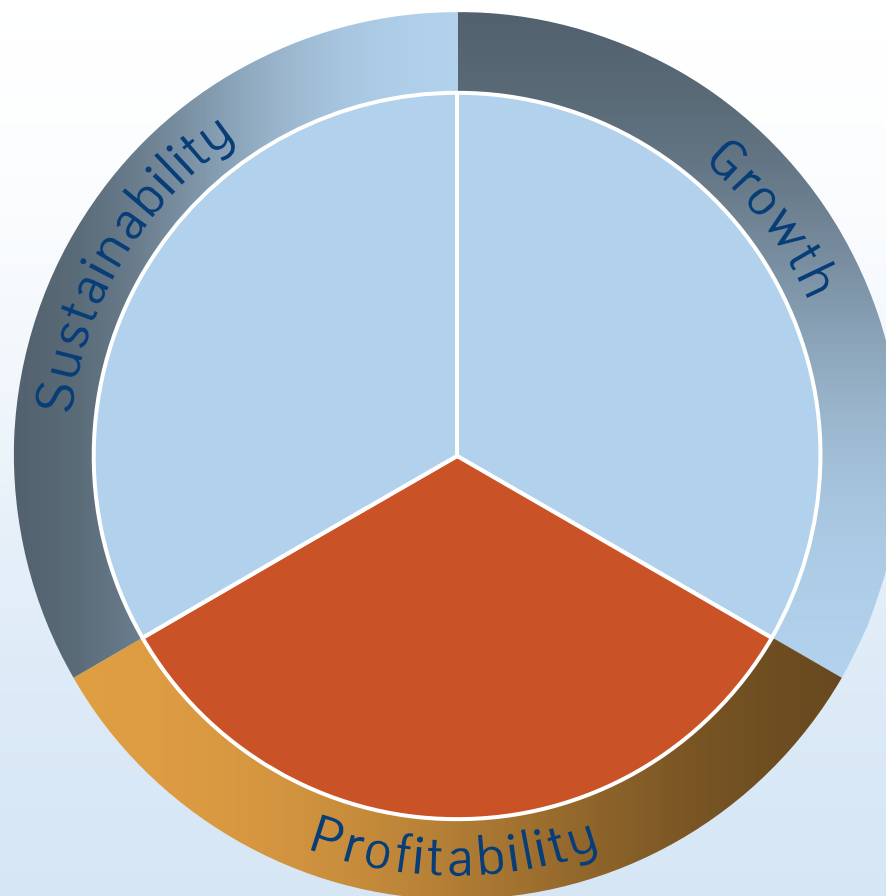
- Market share gains through curricula changes
- Selected acquisitions
- Synergies through common e-Learning platforms and modularisation of content
- Expanding the traditional definition of educational publishing to teacher workflow management



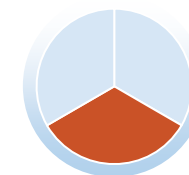
# Helping teachers to manage their workflow



# Target to reach 12% EBIT margin



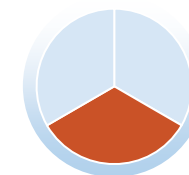
# How to reach the 12% EBIT margin?



EBIT % excl. non-recurring items	2005	2006	2007	2008	2009
Sanoma Magazines	10.9	10.9	11.3	11.1	<b>10.2</b>
Sanoma News	13.0	13.3	14.1	12.1	<b>9.5</b>
Sanoma Entertainment	7.8	9.5	10.8	11.0	<b>13.2</b>
Sanoma Learning & Literature	13.4	15.5	13.8	13.6	<b>12.6</b>
Sanoma Trade	6.6	6.8	6.0	5.2	<b>3.3</b>
<b>The Group</b>	10.3	10.5	10.4	9.8	<b>8.3</b>

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

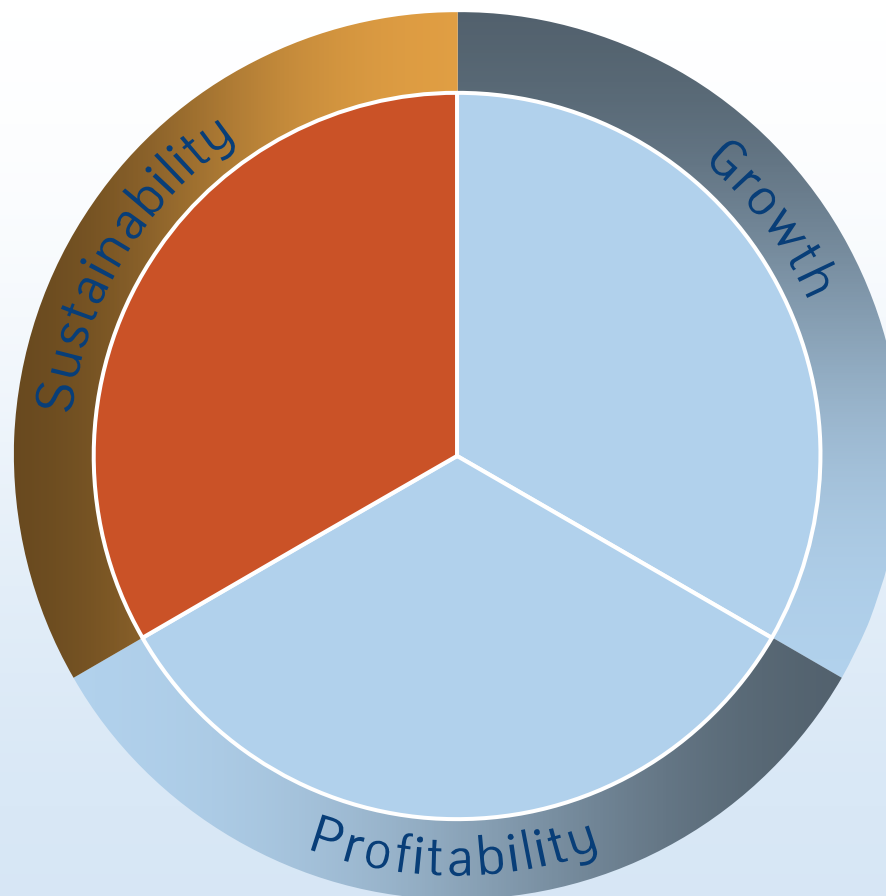
# Strong Q3



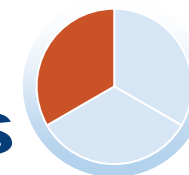
EUR million	7-9/2010	7-9/2009	Ch %	1-9/2010	1-9/2009
Net sales	<b>690.6</b>	701.1	-1.5	<b>2,043.8</b>	2,034.4
EBIT excluding non-recurring items	<b>94.9</b>	84.5	12.4	<b>210.8</b>	180.2
% net sales	<b>13.7</b>	12.0		<b>10.3</b>	8.9
EBIT	<b>63.9</b>	77.1	-17.0	<b>365.3*</b>	163.1
Earnings/share, EUR	<b>0.24</b>	0.30	-18.0	<b>1.86</b>	0.62
Cash flow from operations/share, EUR	<b>0.71</b>	0.70	1.2	<b>1.08</b>	0.74
Number of employees (FTE)**	<b>15,863</b>	16,998	-6.7		

\* Includes the non-recurring capital gain of EUR 179.4 million from the sale of Welho  
 \*\* At the end of the period

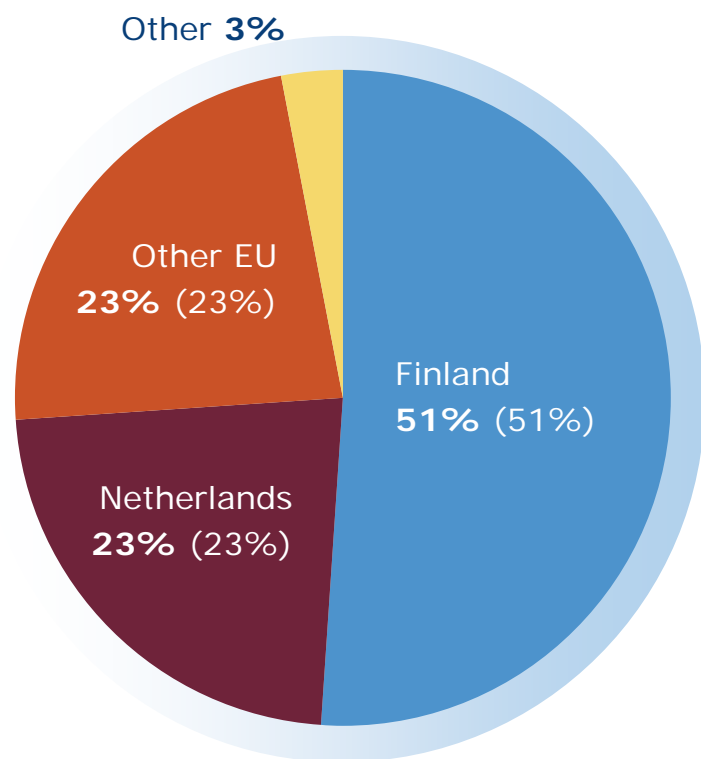
# We deliver what we promise



# Balanced geographically and by business

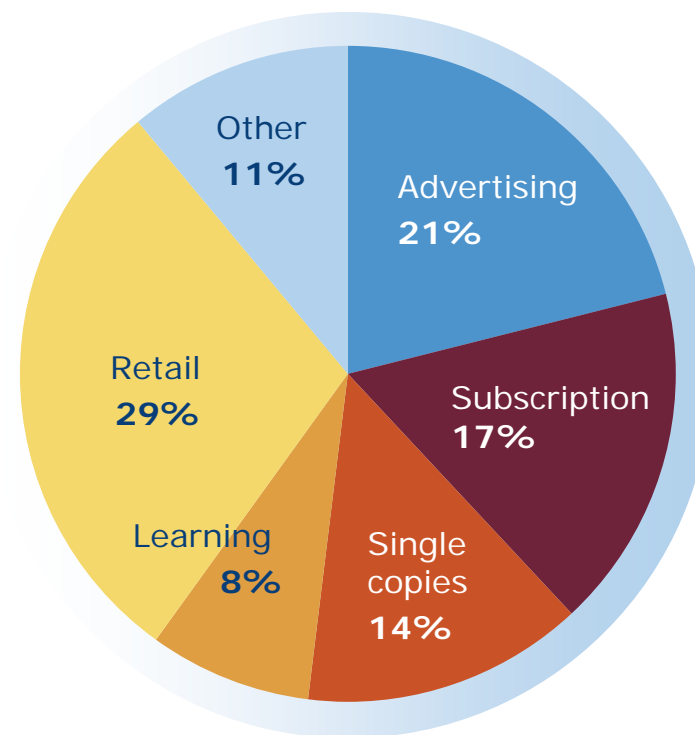


Net sales by geographic area



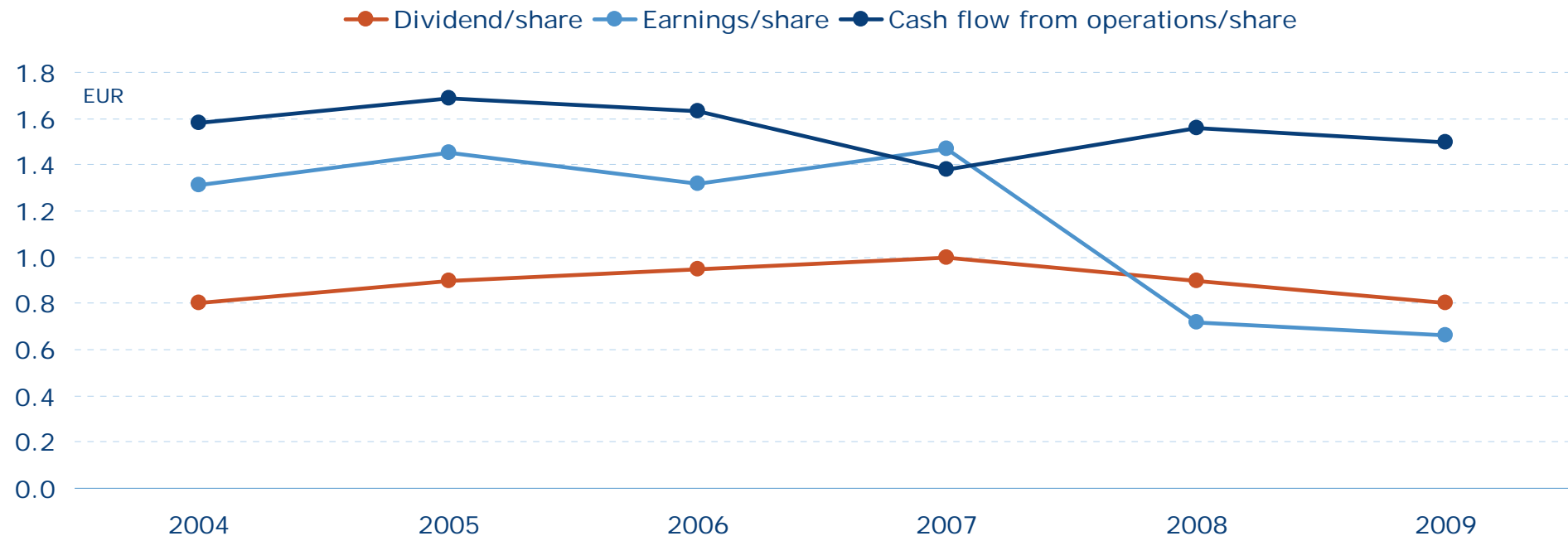
The Baltic countries 5% (5%)  
Other CEE countries + Russia and Ukraine 12% (12%)

Net Sales by type of revenue source



# Dividend yield of 5.1% in 2009

Over half of group result after taxes distributed in dividends



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

# 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

3Q10 result

# Improved outlook (1/2)

## Third quarter

- Net sales adjusted for changes continued to grow (+1.2%)
- Operating profit excluding non-recurring items improved further (+12%)
- Stable growth and increased visibility in advertising markets
  - online and job advertising leading the way (+41% and +60% in September in Finland)
- Expenses under control
  - total expenses: -3%
  - personnel expenses: -5%
  - advertising and marketing: +10%
  - paper costs: -15%



# Improved outlook (2/2)

## First nine months

- Excellent development of cash flow from operations; EUR 174.0 million (EUR 119.6 million in 2009)
- Focus on maintaining good cash flow and improving efficiency
- Group's outlook for EBIT excluding non-recurring items upgraded



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

Western markets on a growth path, but growth rates will slow down

## Finland

- Consumer confidence at all-time high
- Unemployment rate estimates looking better
- Strong advertising market growth (+11% in September)
  - newspapers +10%, TV +16%, online +41%, jobs +60%
- Most of Sanoma's businesses gaining market share
  - investments in Q4 to secure good performance also in the future
- Opening Hours Act affects customer volumes and the sales mix of kiosk products

## The Netherlands

- Consumer confidence continues to improve
- Unemployment rate estimates looking better
- Advertising markets growing (+10% Jan–Aug, gross figures)
  - slight growth in consumer magazines, reported online market slightly down
  - Sanoma clearly outperforming the market development

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

Mixed picture in the CEE countries

## Russia

- Economic fundamentals improving
- 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

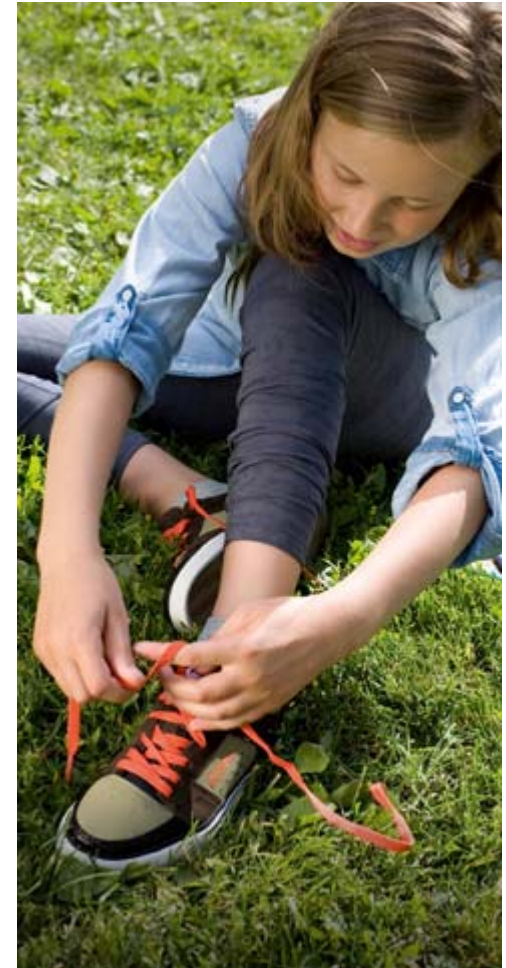
# Key events in Q3 (1/2)

## Focusing operations

- Esmerk, a provider of information and media monitoring services, transferred from News to Learning & Literature
- Sanoma Magazines International divested Sanoma Magazines Slovakia

## Strengthening operations

- Sanoma Entertainment received operating license to a new TV channel
- Sanoma Digital Romania acquired MagazinulDeCase.ro, Romania's first 'For sale by owner' real estate market place



# Key events in Q3 (2/2)

## Celebrating

- Rautakirja celebrated its 100th anniversary
- Sanoma Magazines Finland ranked Finland's best custom publisher, third time in a row

## Appointments

- Harri-Pekka Kaukonen appointed President and CEO of Sanoma as of 1 Jan 2011
- Pekka Soini appointed President of Sanoma News

## After the review period

- Sanoma Trade sold its press distribution and kiosk operations in Russia



# Strong Q3



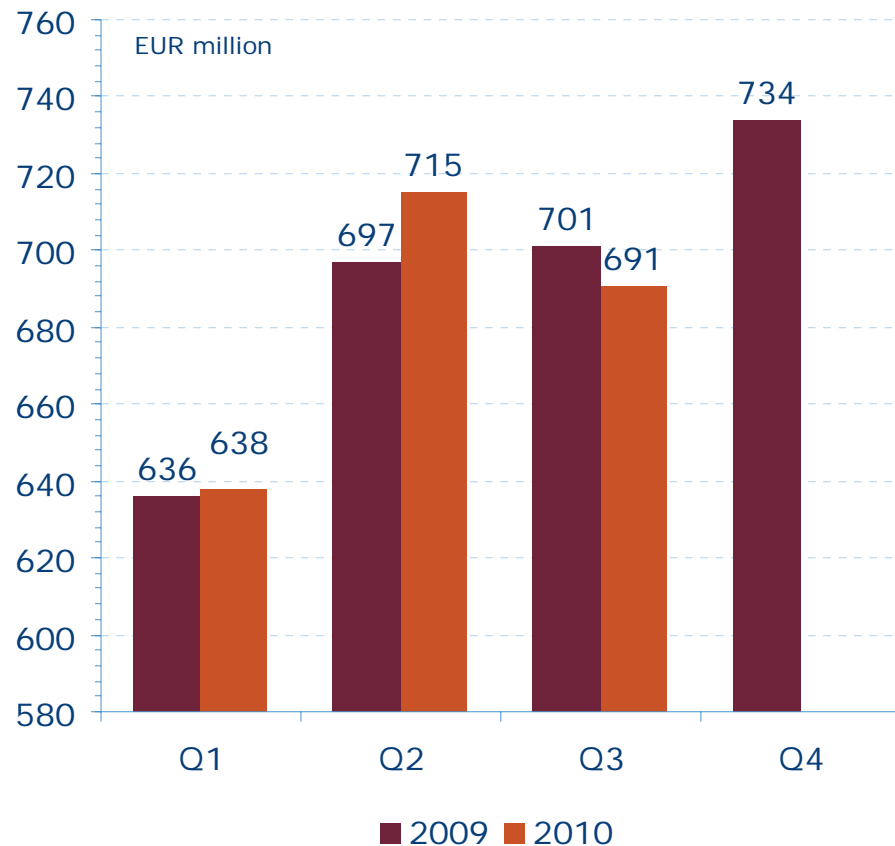
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 \*\* At the end of the period

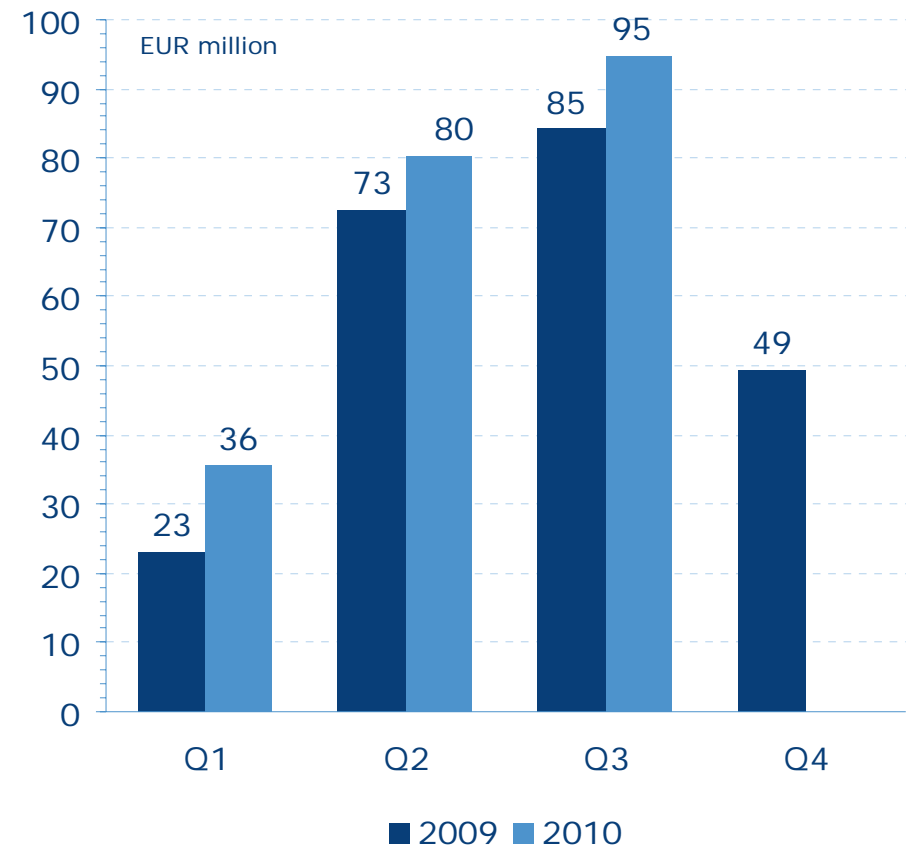
# EBIT continued to improve

Also net sales adjusted for changes in the Group structure grew

## Net sales



## EBIT excluding non-recurring items



# News and Learning excelled

EUR million	Net sales 7–9/2010	Ch %*	EBIT** 7–9/2010	Ch %*
Magazines	264.4	-0.6	28.9	3.6
News	104.8	3.5	15.7	33.4
Entertainment	20.8	-40.6	1.6	-56.7
Learning & Literature	121.2	3.1	45.7	28.3
Trade	206.0	-1.5	7.8	-19.8
Other companies + eliminations	-26.7		-4.9	
<b>Sanoma Group Total</b>	<b>690.9</b>	<b>-1.5</b>	<b>94.9</b>	<b>12.4</b>

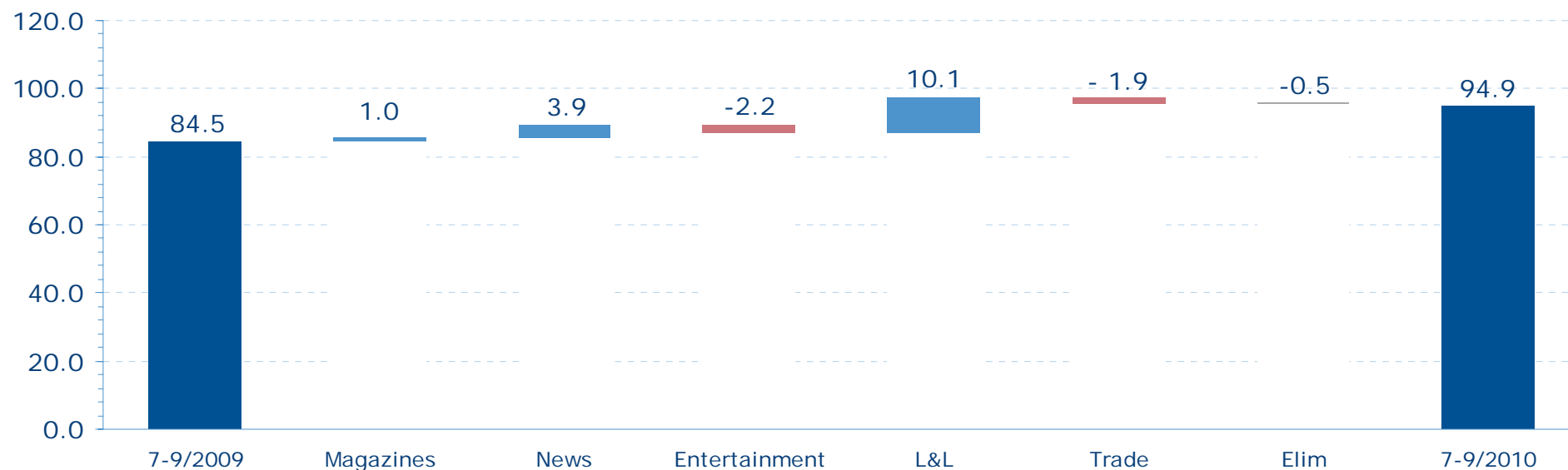


\* Change from the comparable period  
\*\* Excluding non-recurring items

EBIT excl. non-recurring items

## News and Learning – valedictorians of the class

EUR million



- Magazines: Efficiency improvements and good advertising sales. Affected by the increased marketing campaigns.
- News: Efficiency improvements and good sales development, both in print and in digital.
- Entertainment: Divestment of Welho. Excellent performance of broadcasting operations.
- Learning & Literature: Excellent performance of learning business.
- Trade: Sales mix of the Finnish kiosk business and poor economic situation in the Baltic countries.

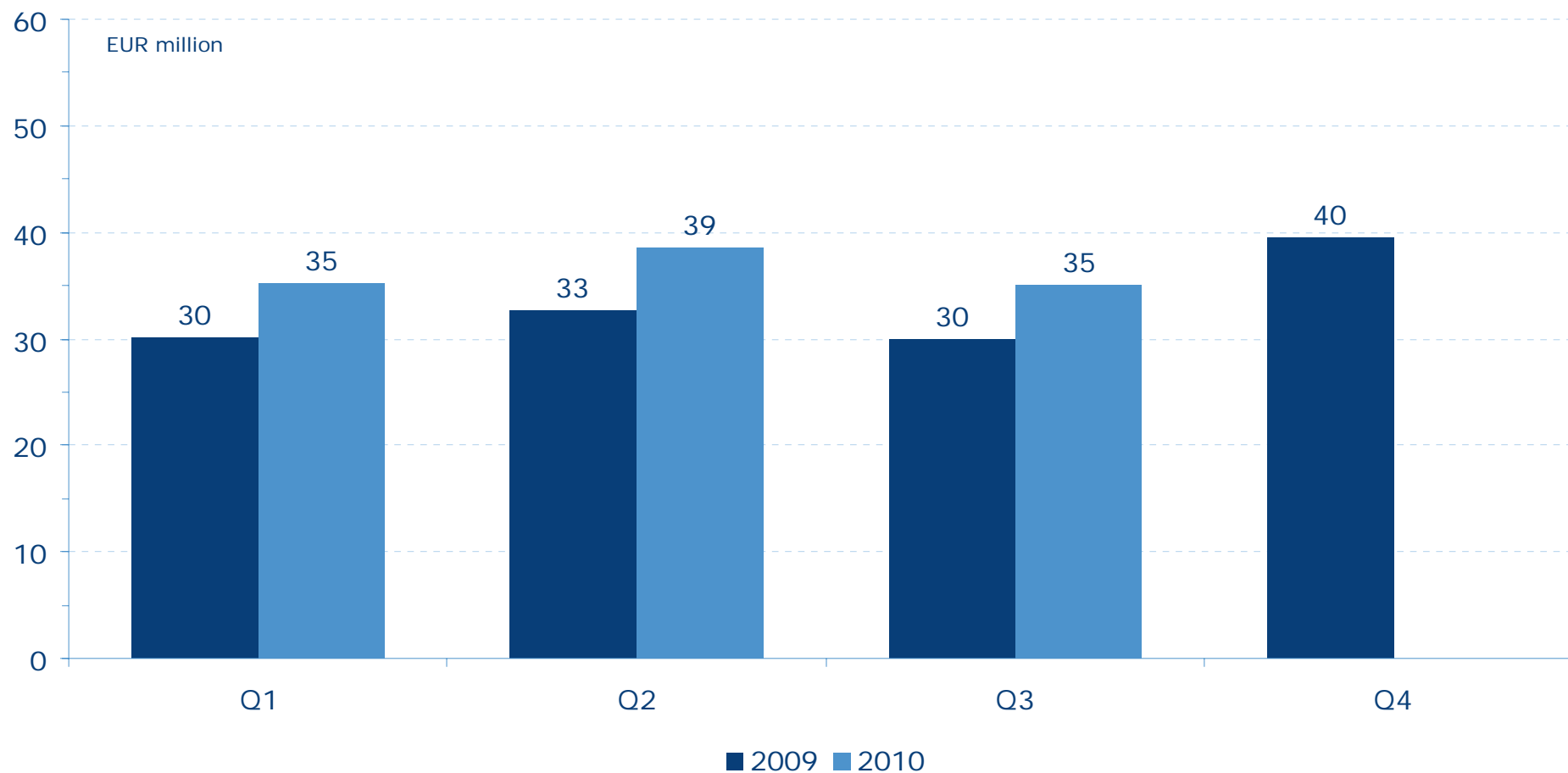
# Financial position improved clearly

EUR million	30.9.2010	30.9.2009	31.12.2009
Balance sheet total	<b>3,270.2</b>	3,186.0	3,106.3
Equity ratio, %	<b>44.3</b>	39.4	41.4
Net gearing, %	<b>71.4</b>	90.3	79.4
Interest-bearing liabilities	<b>1,024.3</b>	1,133.4	1,017.7
Interest-bearing net debt	<b>969.1</b>	1,067.0	958.1
Cash and cash equivalents	<b>55.2</b>	66.4	59.7

- Favourable long-term credit facility
- Strong cash flow from operations
- Net debt/EBITDA 1.6

# Consumer online sales up by 19% in 1-9/2010

Target to reach annual revenues of EUR 240 million by 2012



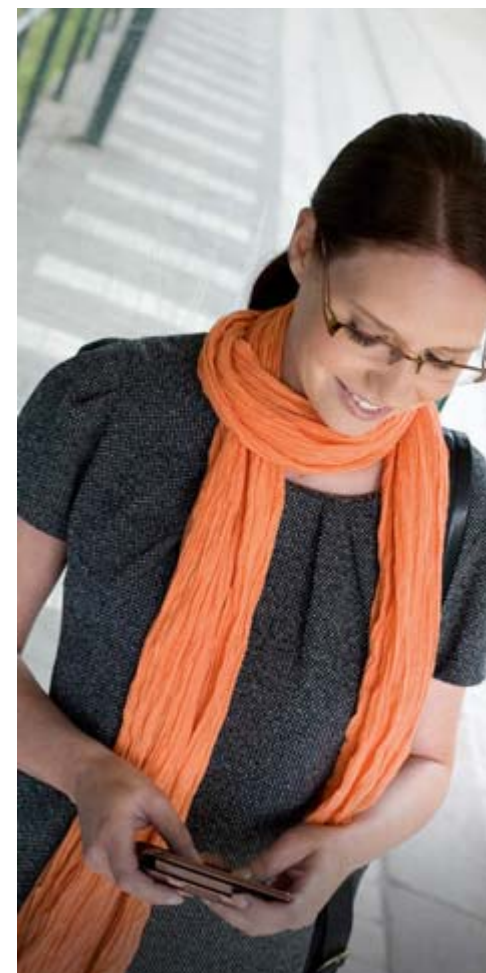
# Outlook for 2010 improved

## Net sales

- Expected to **be at the previous year's level**

## Operating profit excluding non-recurring items

- Estimated to **improve somewhat**
  - in 2009, operating profit excluding non-recurring items was EUR 229.5 million
- The outlook takes into account the effect of Humo and Welho transactions
  - estimated negative impact on 2010 EBIT excluding non-recurring items is some EUR 12 million
- The outlook is based on the assumption that the advertising markets in the Group's main operating countries **grow somewhat**





# Appendix 2

Five 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

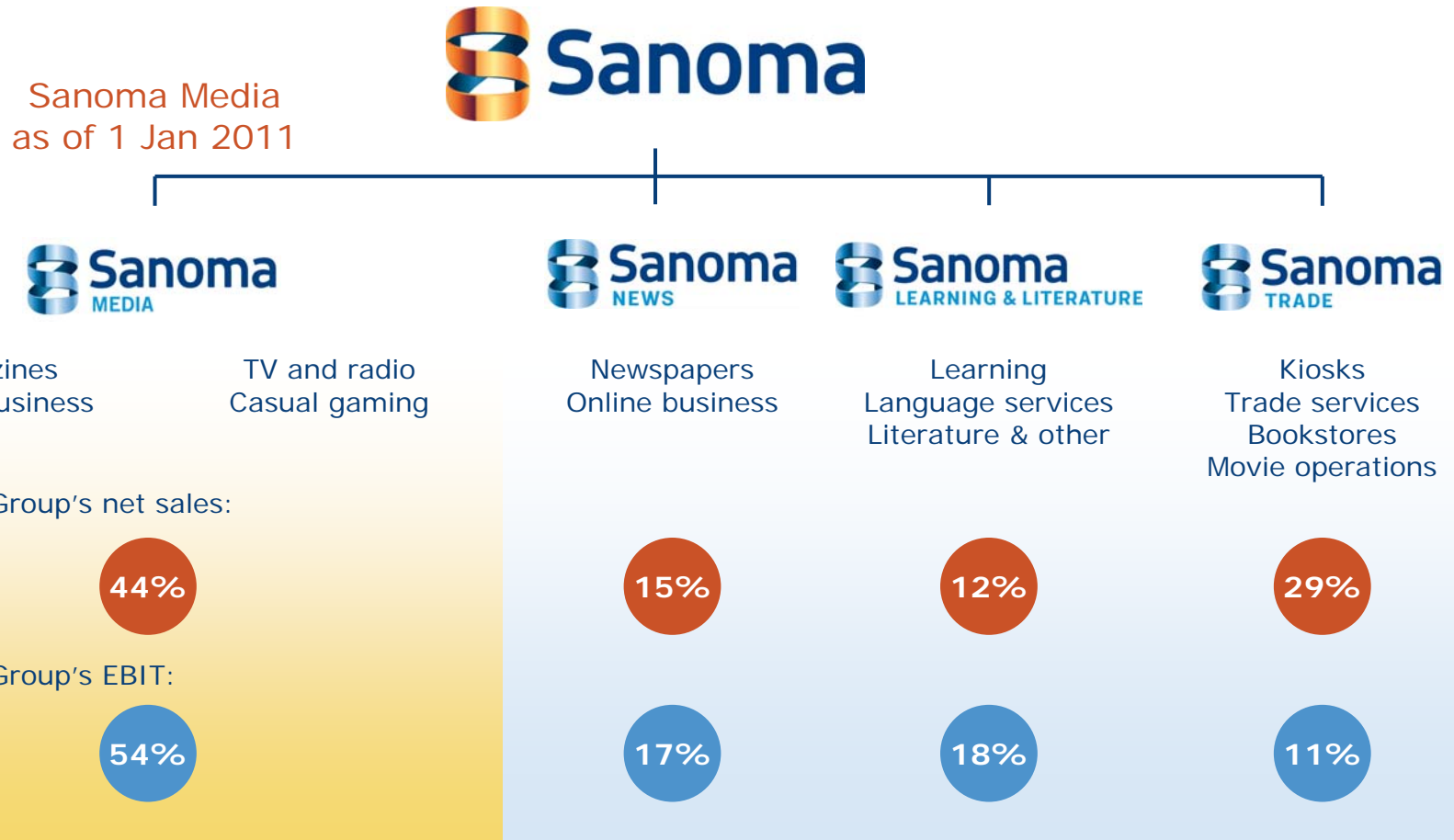


# Market leader in most of the operating countries



# Balanced portfolio

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

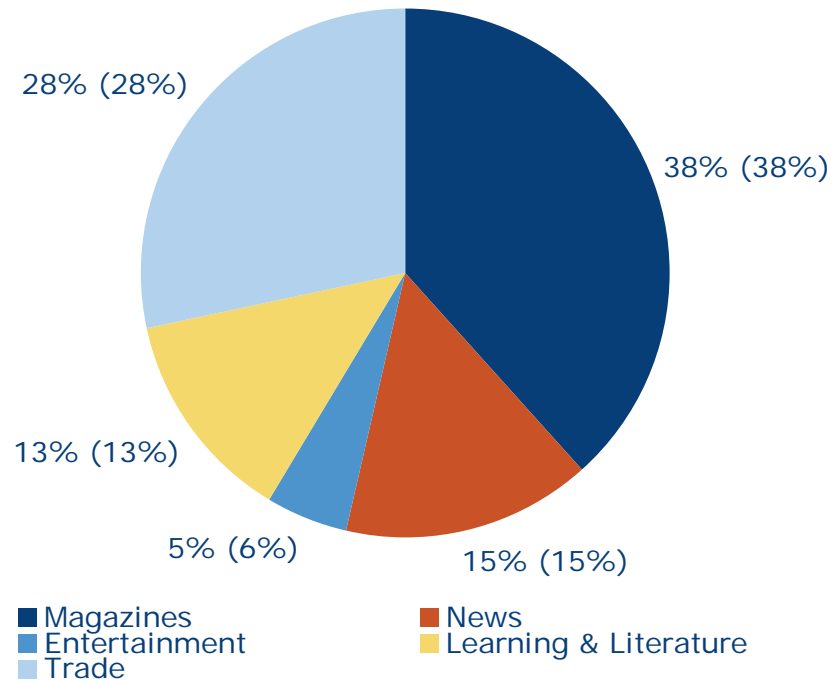


\* Excluding non-recurring items  
\*\* At the end of 2009, full-time equivalents

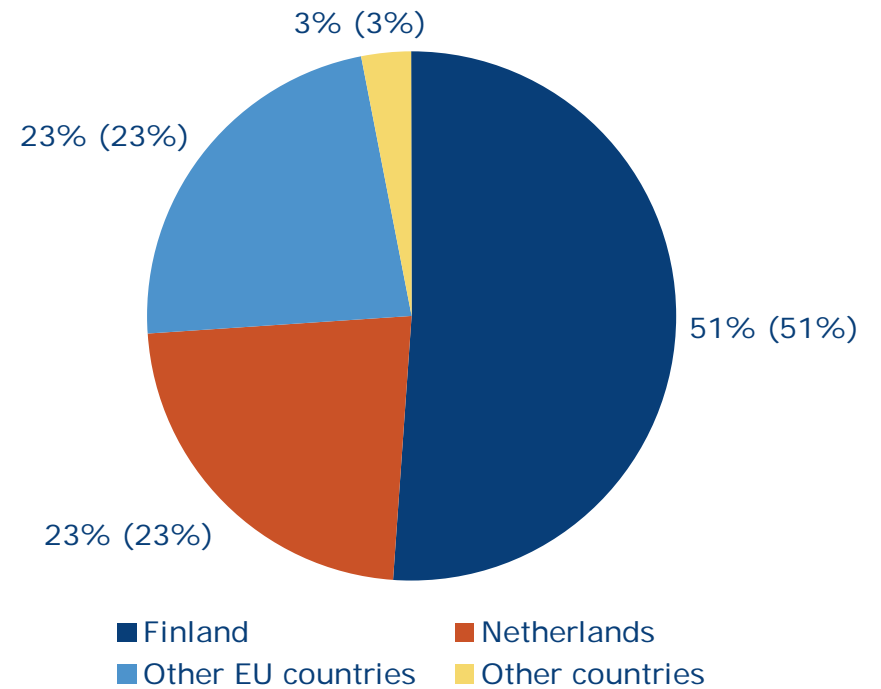
# Balanced geographically and by business

Net sales 1–9/2010 (1–9/2009)

By division



By geographic area



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

# Sanoma Magazines

One of the leading magazine publishers in Europe



- Net sales 2009: EUR 1,111.2 million
- EBIT 2009: EUR 113.4 million\*
- One of Europe's leading magazine publishers
- Some 300 magazines for all segments
- Active in 12 countries
- 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)
  - Search engines, web portals, virtual communities, news services...

# Sanoma Magazines

## Key figures

EUR million	7-9/2010	7-9/2009	Ch %	1-9/2010	1-9/2009
Net sales	<b>264.4</b>	266.1	-0.6	<b>804.9</b>	804.2
Sanoma Magazines Netherlands	<b>118.8</b>	120.7	-1.5	<b>354.3</b>	354.5
Sanoma Magazines International	<b>51.0</b>	48.8	4.5	<b>154.0</b>	152.8
Sanoma Magazines Belgium	<b>48.7</b>	50.8	-4.3	<b>154.5</b>	154.8
Sanoma Magazines Finland	<b>46.9</b>	46.9	-0.1	<b>145.2</b>	145.3
Eliminations	<b>-1.0</b>	-1.2	16.1	<b>-3.1</b>	-3.3
EBIT excluding non-recurring items	<b>28.9</b>	27.9	3.6	<b>93.1</b>	75.0
% of net sales	<b>10.9</b>	10.5		<b>11.6</b>	9.3
Number of employees (FTE)*	<b>4,989</b>	5,355	-6.8		

### Outlook for 2010

Net sales are expected to be at the previous year's level. It is estimated that operating profit excluding non-recurring items will improve clearly.

# Sanoma Magazines

## Key themes

- Care for core
  - Focus on key magazine brands to safeguard market positions and profitability
  - Growth from adjacent operations (e.g. online, custom publishing)
- Strengthen position in digital media
  - Primarily leveraging current capabilities and assets
- Ongoing organisational improvement
  - Restructuring operations to execute strategy (Sanoma Magazines Belgium, the Dutch digital and print operations) or to improve efficiency (Felicitas)
- Improving operational efficiency
  - Joint advertising operations (resource centre, advertising systems), ICT integration
  - Closing down loss-making titles which do not have short term turn-around potential (some 30 titles)



# Sanoma News

Finland's leading newspaper publisher



- Net sales 2009: EUR 428.9 million
- EBIT 2009: EUR 40.6 million\*
- Sanoma publishes 4 out of 5 Finland's most read newspapers and free sheets
  - The largest morning paper in the Nordic region and the leading ad medium in Finland (Helsingin Sanomat)
  - The leading tabloid in Finland (Ilta-Sanomat)
  - Finland's two most read free sheets (Metro and Kaupunkilehti Vartti)
- Leading online services
  - The leading service entity for classified advertisements (Oikotie.fi, Keltainenporssi.fi, Huuto.Net)
  - Among the largest online services in Finland by the number of visitors (Iltasanomat.fi, HS.fi)
  - Strong financial site (Taloussanomat.fi)

# Sanoma News

## Key figures

EUR million	7-9/2010	7-9/2009	Ch %	1-9/2010	1-9/2009
Net sales	<b>104.8</b>	101.2	3.5	322.7	316.0
Helsingin Sanomat	<b>55.5</b>	53.3	4.2	171.4	167.3
Ilta-Sanomat	<b>21.1</b>	19.6	7.5	61.6	57.9
Other publishing	<b>23.5</b>	24.2	-2.8	74.5	76.9
Other businesses	<b>32.0</b>	34.9	-8.3	99.5	107.1
Eliminations	<b>-27.4</b>	-30.8	11.1	-84.3	-93.3
EBIT excluding non-recurring items	<b>15.7</b>	11.8	33.4	34.2	29.8
% of net sales	<b>15.0</b>	11.6		10.6	9.4
Number of employees (FTE)*	<b>1,977</b>	2,322	-14.8		

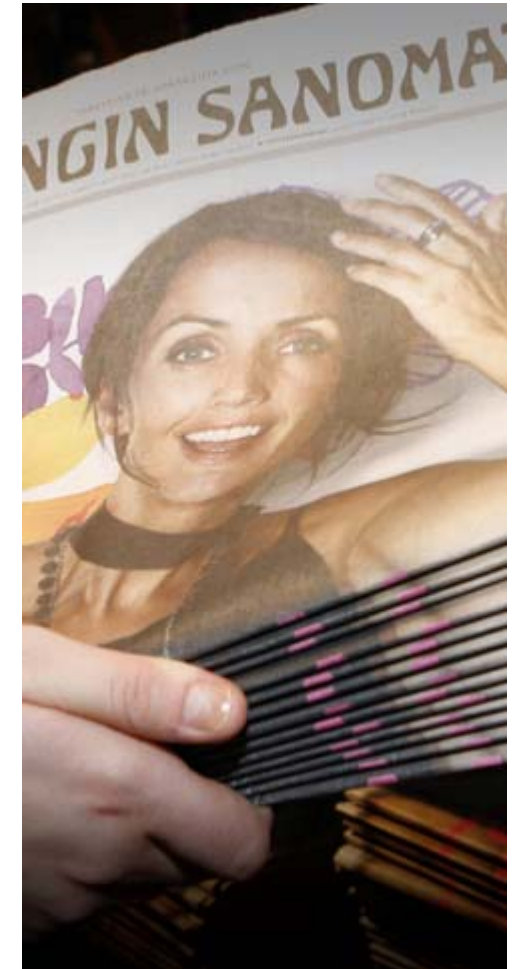
### Outlook for 2010

Net sales are expected to be at the previous year's level due to the divestments of Lehtikuva and Esmerk. Operating profit excluding non-recurring items is estimated to improve significantly.

# Sanoma News

## Key themes

- Transformation in media sales
  - From print media sales to cross-media sales; one-stop-shop for advertising customers
  - Creating online self-service channels for customers
- Transformation in consumer sales
  - New hybrid products bring revenues from online (SALS subscription service enabling these)
  - Improved customer knowledge (identification of relevant target groups)
- Transformation of the newsrooms
  - Multi-channel news publishing, UGC....
- Continuous product and service development
- Restructuring supporting the transformations and improving efficiency
  - Savings target of EUR 30 million reached in 2009



# Sanoma Entertainment

TV, radio and online services



- Net sales 2009: EUR 157.1 million
- EBIT 2009: EUR 20.7 million\*
- Third-largest ad medium in Finland, targeted especially on city dwellers (TV channel Nelonen)
  - 33% share of Finnish TV advertising
  - Five other TV channels
- Two semi-national commercial radio stations
- Online casual gaming as a new growth area

# Sanoma Entertainment

## Key figures

EUR million	7-9/2010	7-9/2009	Ch %	1-9/2010	1-9/2009
Net sales	<b>20.8</b>	35.0	-40.6	<b>106.9</b>	115.9
EBIT excluding non-recurring items	<b>1.6</b>	3.8	-56.7	<b>16.0</b>	16.8
% of net sales	<b>7.9</b>	10.8		<b>15.0</b>	14.5
Number of employees (FTE)*	<b>225</b>	445	-49.4		

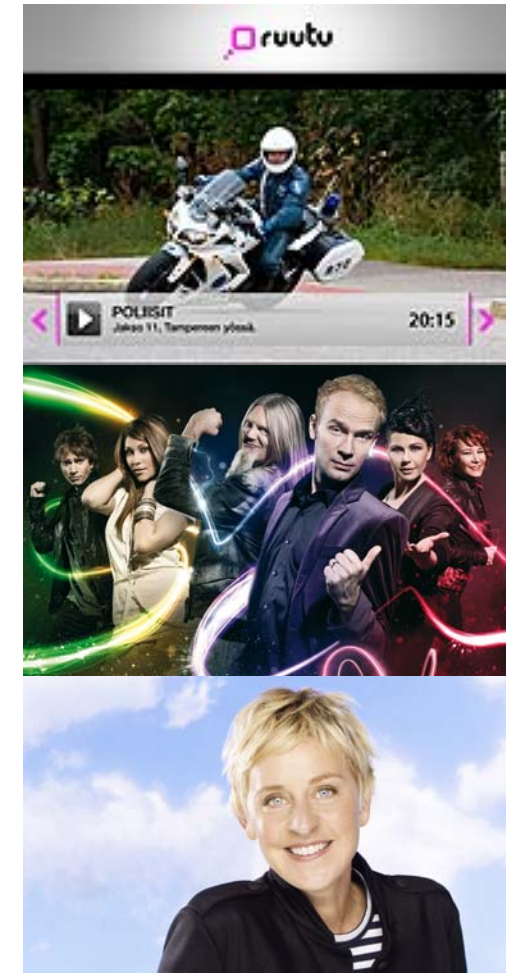
### Outlook for 2010

Due to the divestment of Welho as of 30 June 2010, net sales and operating profit excluding non-recurring items are expected to decrease significantly in 2010.

# Sanoma Entertainment

## Key themes

- From one TV channel to multimedia house
  - Leveraging excellent sales organisation in all five channels
  - Easy to use web TV service *Ruutu.fi*
- Developing online gaming activities
- Continuous upgrades of pay TV services
  - New customised channel offering
  - In the front line in bringing HD content
  - Building an online platform for VOD services



# Sanoma Learning & Literature

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



- Net sales 2009: EUR 345.1 million
- EBIT 2009: EUR 43.5 million\*
- One of Europe's largest educational publishers
  - Leading positions in its present operating countries – Finland, the Netherlands, Belgium, Poland and Hungary
  - Optimizing the use of ICT to ensure growth
  - Taking advantage of curriculum changes and educational reforms
  - Expanding product portfolio with edutainment business
- Increasing offering of business information and services including language training and services
- The market leader in general literature in Finland

# Sanoma Learning & Literature

## Key figures

EUR million	7-9/2010	7-9/2009	Ch %	1-9/2010	1-9/2009
Net sales	<b>121.2</b>	117.6	3.1	<b>285.0</b>	280.4
Learning	<b>100.6</b>	94.3	6.7	<b>215.5</b>	206.4
Language services	<b>5.2</b>	6.7	-23.1	<b>18.3</b>	21.2
Literature and other businesses	<b>18.0</b>	19.3	-6.9	<b>58.8</b>	60.9
Eliminations	<b>-2.5</b>	-2.7	6.5	<b>-7.7</b>	-8.1
EBIT excluding non-recurring items	<b>45.7</b>	35.7	28.3	<b>67.0</b>	53.8
% of net sales	<b>37.7</b>	30.3		<b>23.5</b>	19.2
Number of employees (FTE)*	<b>2,676</b>	2,683	-0.3		

### Outlook for 2010

Net sales is estimated to increase slightly and operating profit excluding non-recurring items clearly from the previous year's level.

# Sanoma Learning & Literature

## Key themes

- From educational books to blended learning solutions
  - Individual and flexible learning, aided by use of technology
  - Offering different routes of learning, guided by digital testing
- Customised solutions for multilingual communications
  - Content creation, translation & localisation, competence development
- Improving efficiency
  - Restructuring in literature operations, in multivolume business in particular
  - Divesting non-core activities (Studiebeurs, educational magazines...)



# Sanoma Trade

Market leading press distributor in Finland, the Netherlands, and the Baltic Countries



- Net sales 2009: EUR 827.8 million
- EBIT 2009: EUR 27.6 million\*
- The leading kiosk operator in Finland and the Baltic countries
  - With its more than 700 kiosks, R-kioski is one of Finland's most visited retail chains (around 120 million visits annually)
- The leading press distributor in Finland, the Netherlands, and the Baltic countries
- The leading bookstore chain in Finland and Estonia
- The leading movie theatre chain in Finland and the Baltic countries

# Sanoma Trade

## Key figures

EUR million	7-9/2010	7-9/2009	Ch %	1-9/2010	1-9/2009
Net sales	<b>206.0</b>	209.2	-1.5	<b>599.3</b>	592.6
Kiosk operations	<b>99.2</b>	99.3	0.0	<b>296.0</b>	293.6
Trade services	<b>57.6</b>	59.4	-3.1	<b>170.3</b>	167.3
Bookstores	<b>31.6</b>	31.8	-0.7	<b>77.5</b>	78.8
Movie operations	<b>20.7</b>	22.7	-8.8	<b>66.0</b>	64.4
Eliminations	<b>-3.1</b>	-4.1	23.2	<b>-10.5</b>	-11.5
EBIT excluding non-recurring items	<b>7.8</b>	9.7	-19.8	<b>13.8</b>	17.3
% of net sales	<b>3.8</b>	4.7		<b>2.3</b>	2.9
Number of employees (FTE)*	<b>5,854</b>	6,118	-4.3		

### Outlook for 2010

Net sales are estimated to be at the previous year's level and operating profit excluding non-recurring items is estimated to be slightly below that of 2009.

# Sanoma Trade

## Key themes

- Concept development
  - New store concept for R-kioski and bookstore chain Suomalainen Kirjakauppa
  - Increasing alternative content offering in movie theatres
  - Adjacent businesses in press distribution; in-store merchandising etc.
- Growth from strengthening market positions, new markets, European consolidation
- Retail is detail – costs in constant focus:
  - Closing down unprofitable units (over 100 kiosks mainly in Lithuania and Latvia)
  - Restructuring the Estonian operations to improve competitive advantage and increase co-operation in marketing and business development





# Appendix 3

About owners and coverage

# Largest Shareholders

30 September 2010

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.29%)	23.16
Robin Langenskiöld	7.58
Rafaela Seppälä	7.21
Antti Herlin (Holding Manutas Oy: 3.29%, Security Trading 0.51%)	3.82
Helsingin Sanomat Foundation	3.52
Alfred Kordelin Foundation	2.08
Ilmarinen Mutual Pension Insurance Company	1.96
Varma Mutual Insurance Company	1.56
Foundation for Actors' Old-age-home	1.39
Svenska litteratursällskapet I Finland r.f.	1.35
<b>Foreign ownership in total</b>	<b>11.0</b>
<b>Total number of shares</b>	<b>161,816,894</b>
<b>Total number of shareholders</b>	<b>22,342</b>
Institutional investors: 55% of shares	
Private investors: 45% of shares	

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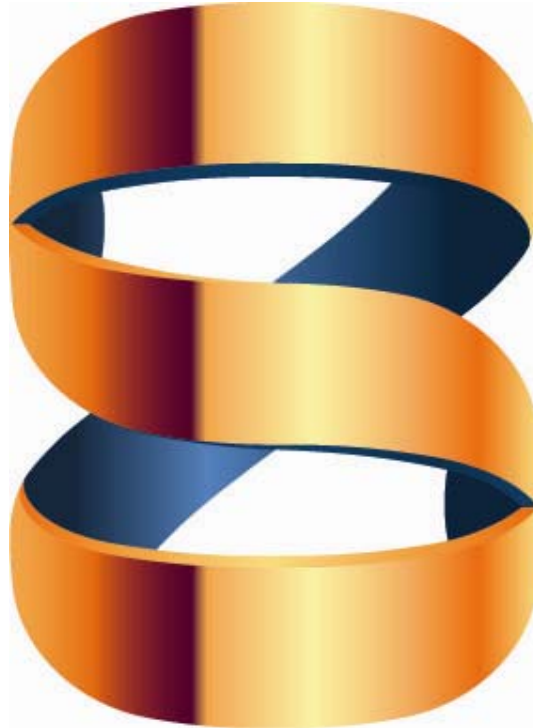
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